

FINANCIAL TIMES

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D 8523 A

INSIDE MARKETING Japan goes dry with a new beer Page 19

Table with exchange rates for various countries including Australia, Belgium, Canada, etc.

World News

Crowds greet Slovenian secret trial defendants

Three Slovenian journalists and a soldier were freed pending appeal against sentences of up to four years' imprisonment for leaking military secrets.

Sihanouk to the fore

The Kampuchea peace talks in Indonesia faltered in their third day, over how to stop the Khmer Rouge sweeping back to power in Phnom Penh as Vietnam withdraws its forces.

UN progress on Gulf

UN Secretary-General Javier Perez de Cuellar held two meetings with Iraqi Foreign Minister Tariq Aziz.

France backs Bonn

France backed a West German call to extend the Vienna Conference on Security and Co-operation in Europe.

Burma head of state

Sein Lwin, elected chairman of Burma's ruling party on Tuesday, also became head of state.

Soviet hostage talks

Eritrean rebels said Moscow had agreed to direct talks about two Soviet colonels and a lieutenant taken hostage during clashes with Soviet-backed Ethiopian forces in March.

US takes Armenian

Paruyr Ayrikyan, an Armenian nationalist expelled from the Soviet Union for his part in the Nagorno-Karabakh dispute, was granted permission to settle in the US.

Grosz meets Reagan

Hungarian Prime Minister Karoly Grosz, the first Soviet bloc leader to visit the US for a decade, met President Ronald Reagan.

Korea talks possible

The South Korean Parliament provisionally accepted a North Korean proposal for parliamentary talks covering the Olympic Games, due to open in Seoul on September 17.

Discord in Vanuatu

Political tensions rose in the Pacific island state of Vanuatu as Prime Minister Walter Lini told President George Sokomanu to keep out of a power struggle in the ruling party.

US covert role

A US Administration official confirmed that President Reagan had authorised covert action against the Government of General Manuel Antonio Noriega in Panama.

Hayden job offer

Australian Foreign Minister Bill Hayden was offered the job of Governor-General.

Business Summary

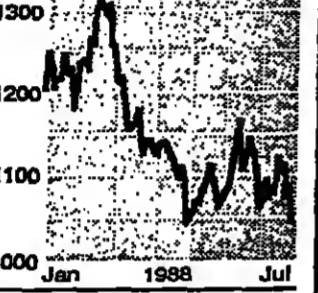
Ford profits at record \$1.66bn for quarter

FORD, second biggest US motor manufacturer, reported record second-quarter profits of \$1.66bn, up 11 per cent, despite a sharp decline in earnings from the US market.

Coffee prices tumbled

Coffee prices tumbled in London in spite of the International Coffee Organisation's announcement of the second cut in its world export quota in two weeks.

2nd Position Futures (C per tonne)



tion on the London robusta futures exchange fell as low as \$1,055 a tonne before closing \$27 down at a three month low of \$1,046 a tonne.

NWA, holding company for Northwest Airlines of the US, blamed higher costs including landing fees and wages for a fall in second quarter net income from \$50.6m to \$28.3m.

CONTROL DATA, US computer group which last week said it would shut five plants and lay off 2,500 workers for one week, warned that further workforce reductions, plant closures and spending freezes were possible.

USX, US steel and energy group, lifted second-quarter income 29 per cent as a surge in profits from steelmaking made up for sluggish oil and gas markets.

HOKELBERGER Druckmaschinen of West Germany, world's biggest manufacturer of printing presses, is buying Web Press Group of the US for \$300m in its first foreign acquisition.

FRENCH Government named Jean Farge, former minister in the government of Raymond Barre, to head the Commission des Operations de Bourse, the stock market regulatory authority.

NESTLE, Swiss food group which recently acquired Rowntree of the UK and Buitoni of Italy, expects 1988 net profits to be slightly higher than the \$71.83bn (\$1.18bn) it reported last year.

IEI, holding company of the Agnelli family, reported a 3.8 per cent increase in profits to \$80.8bn (\$96.2m) for the year to end March.

ANGLO-AMERICAN, South Africa's biggest mining group, is set to end its involvement in Australian mining with the sale of Anglo American Pacific to Posidion, the Adelaide-based resources group.

HUNGARIAN individuals as well as foreign companies and investors will be allowed to invest on Eastern Europe's only stock exchange when it opens in Budapest next year, the official Hungarian news agency reported.

SOUTH KOREAN business leaders are intensifying their campaign against government plans for financial liberalisation because they fear a sharp increase in the cost of borrowing will result.

Thatcher robustly attacks Delors' European vision

By Peter Riddell, Political Editor, in London

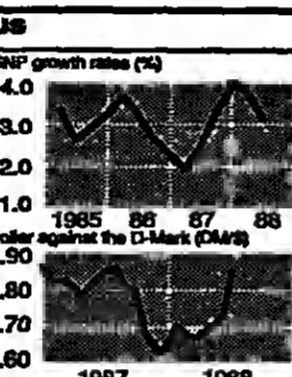
MRS MARGARET Thatcher yesterday donned the mantle of the late General Charles de Gaulle to attack the call by Mr Jacques Delors, European Commission President, for a shift of decision-making authority from national governments to the Community and the Strasbourg parliament.

She said Mr Delors had been "wrong" and "over the top." She thought his comments "quite absurd" because they frightened people. He had said things to members of the European Parliament "more extreme than he would say to me."

Dollar hit by signs of higher US inflation, slowdown in growth

By Janet Bush in New York and Anthony Harris in Washington.

THE US dollar fell sharply yesterday in the wake of figures suggesting slower US economic growth and higher inflation which were accompanied by central bank intervention aimed at depressing the US currency.



According to preliminary US Commerce Department figures, American gross national product grew at an annual rate of 3.1 per cent in the three months to June. Inflation, as measured by the fixed weight GNP price index, rose to 4.7 per cent from 3.5 per cent in the first three months.

Yesterday's statistics appear to show that growth is slowing slightly and is increasingly driven by the improving trade balance and by sharply rising business investment. They also show a rise in inflation, mainly in consumer non-durables and services.

Post offices accused of bid to block express mail competition

By Kevin Brown, Transport Correspondent, in London

THE EUROPEAN Commission is investigating allegations made by the express mail industry that eight national post office administrations have combined to eliminate private competition in the growing international bulk mail sector.

The investigation follows a formal complaint to the Commission by the International Express Carriers Conference, the representative body of leading international express mail operators such as DHL, Federal Express and TNT Skypac.

The conference accuses the post offices of a conspiracy to distort competition through an illegal price fixing agreement, in breach of the competition provisions of articles 85 and 86 of the Treaty of Rome.



Thatcher: a Europe of separate countries working together

Nomura takes stake in Wall St merger specialist

By Stefan Wagstyl in Tokyo

NOMURA Securities, Japan's biggest stockbroker, is paying \$100m for a 20 per cent stake in Wasserstein Perella, the Wall Street mergers and acquisitions company established in February by Mr Joseph Perella and Mr Bruce Wasserstein, two leading US investment bankers.

The venture, announced yesterday, brings together a top Japanese financial concern with 10,000 employees and a six-month-old Wall Street "boutique" with 40 professional staff.

It signals that Japanese financial groups are once again seeking corporate investments abroad after a lull caused by American complaints about the speed of the Japanese expansion into US financial markets.

The two companies are signing an operating agreement under which they will work together on mergers and acquisitions business between Japanese and US and European companies. Nomura's holding will be in the form of new equity, valuing Wasserstein Perella at \$600m.

Patents row leads US into bitter clash with Brazil

By Ivo Dawney in Rio de Janeiro

THE 'LATEST' commercial clash between Brazil and the US looks set to become bitterly contested. The row, over Brazil's refusal to pay for patents on pharmaceutical formulas and processes, has surfaced rapidly and a genuine sense of righteous indignation suffuses both sides.

It is a worrying sign. Past disputes - most recently a long drawn out struggle over Brazil's protected computer market which has just been raised under the General Agreement on Tariffs and Trade - came with plenty of warning before open hostilities and threats of reprisals emerged.

In 1948, Brazil biliously ignored the extensive research and development costs of creating new medicines by abolishing drug patent protection. It compounded the problem in 1969 by ending the liability on its domestic industry to pay for patented pharmaceutical processes.

SAA The No.1 choice. Advertisement for South African Airways featuring a large image of an aircraft and the slogan 'SAA The No.1 choice.'

MARKETS section containing Japan Nikkei average, US Lend Lease, and interest rates.

STOCK INDICES section containing New York Dow Jones Ind. Av., London FT-SE 100, and other market data.

CONTENTS

Table of contents listing various articles such as 'UN debts mount in line with peacekeeping efforts', 'Human rights: Moscow no longer calls the shots', and 'SAA: We measure the miles by your smiles.'

Handwritten signature or stamp at the bottom of the page.



OVERSEAS NEWS

# West Bank business battles for customers

Andrew Whitley in Jerusalem tells of mixed fortunes amid strife in occupied territory

**T**HE PROMINENT advertisement which appeared one day last month in all West Bank newspapers was a post-mortem sign of the times. Circulating in the local market, it warned the public, were products which masqueraded under Arabic names but were not locally made. As a result, the Takto - whose paper factory of Ramallah - whose lineage, the advertisement pointed out, went back 32 years - had regretfully put many of its workers on an unpaid vacation of unlimited duration.

The only way to continue is through popular protection, and that's why Takto is calling on the public to look into this case," said the advertisement: an unusual pitch to Palestinian customers to differentiate between its disposable nappies and those infidel counterparts made in Israel. The *intifada* (uprising) has generated many brave statements by Palestinians of their willingness and ability to return to the simple way of life most knew before 1967. But, judging by the experience of Takto - one of the biggest industrial enterprises in the occupied territories - returning to "washing" soiled nappies by hand is not among the sacrifices contemplated. Israeli nappies continue to make inroads, helped in part by the manufacturers' ability to offer generous credit which West Bank industry cannot match.

A few days after the advertisement appeared, the underground leadership of the uprising came up with an endorsement of the factory's appeal. A big local employer was in trouble and needed political support. Shunned over the years by those Palestinians who had spare capital to invest, and discriminated against by both Israel and Jordan, industry has

never represented a significant share of the occupied territories' output. According to the West Bank Data Base Project, a reliable chronicler of the region's travails, its share of local gross national product - actually declined between 1967 and 1984: from 9 to 6.7 per cent. Barely a dozen factories employ more than 200 people, or have an annual turnover approaching \$10m. Onto these frail shoulders has fallen a Mahatma Gandhi-style call on Palestinians to boycott goods made across the pre-1967 "Green Line" and substitute them with local products wherever possible. The call has so far been only a partial success. But for many West Bank manufacturers it has helped compensate for all

the other daily problems they face as a result of the eight-month unrest. These range from frequent strikes and severe distribution problems to a veritable snow-storm of new permits. "This is the year of permits," complained one businessman, exhibiting the sheet of forms he had to fill in and stamps he had to obtain from the military authorities for the simplest of

tasks, such as sending a truck-load of goods across Israel to Gaza. Above all, there is an acute shortage of cash among consumers for anything other than essentials. Companies such as Sylvania, a confectionery and biscuit-maker, report that the bottom may have fallen out of their previously flourishing luxury chocolates business. But water biscuits are still doing well, helping the management to avoid laying off any of its 250 employees. "We have to go to the bank every day with kilos of coins," said Mr Gari Marifirosean of Sylvania, describing how his customers raid their children's piggy-banks to afford these simple treats. On the other hand, Israeli-made wafers are nowhere to be seen in the West

Bank these days. A recent gathering of Palestinian businessmen at the Arab Thought Forum, an East Jerusalem research centre, came to the surprising conclusion that, on balance, local industry was doing better than expected out of the *intifada*. Some, such as the RC Cola bottling plant in Ramallah, a well-established soft drinks producer, and an East Jerusa-

lem cigarette factory, have put on an extra shift to keep up with demand. Dairy producers in Jericho and Jenin are working flat out in response to a switch away from the Israeli long-life milk, yoghurts and cheeses everyone in the West Bank used to buy. In Nablus, Mr Mehdi Masri, director of a large vegetable oil business, said 80 per cent of the family-owned company's products are still being exported across the Allenby Bridge to Jordan. Most shipments had been able to get through. The most troublesome problem for the Masris, in common with other exporters, lay in securing permission from the Israeli authorities to obtain the remittances they were owed from their exports. Without

special permission, bank transfers from abroad to residents of the occupied territories have had to be less than the equivalent of \$1,200 for the past four months. Most of those Palestinian companies in trouble, such as Takto, or the Jordan Plastics Company of Beit Sahour, are either dependent on imported raw materials or else produce non-essential items whose purchase can be deferred. For the first time in 20 years, the four plastics factories in Beit Sahour - a frequent hot-spot - are silent.

Also badly affected have been sub-contractors for Israeli companies, particularly in textiles and clothing. Those set up relatively recently along the Green Line, in towns such as Tulikarem and Khalkhilya, to finish Israeli goods, may have been dealt a death blow. "I won't close down," insisted Mr Issa Abu Aita, the managing director and co-owner of Jordan Plastics, troubled more than most by labour disruption and daily clashes with the army near his premises. "We'll try to live with the *intifada*, rather than get rid of it. Our future is at stake." The company has a similar factory across the Jordan River in Amman. Mr Abu Aita argues with conviction that he could have made much more money by closing down in the West Bank and moving his entire business to the Arab world.

# Hayden offered post of Governor General

By Robin Pauley, Asia Editor

MR Bill Hayden, Australia's Foreign Minister, has been offered the post of Governor-General of his country in a controversial move heightened by the fact that Australia is currently celebrating its bicentenary.

Mr Hayden's name has been repeatedly floated as the likely next representative of the Queen in spite of the fact that he once public espoused republican views and suggested that Australia should sever all links with Britain. One theory, repeated as often as it is dismissed, has been that appointing a non-establishment figure such as Mr Hayden would be the logical first step towards the ultimate declaration of a republic. The timing of the announcement of the offer, which is made by the Queen in consultation with the Australian government, is also significant, coming just one week before Mrs Margaret Thatcher, the British Prime Minister, arrives in Australia for an official visit. Mr Hayden is 55 and has been Foreign Minister in the Labour government since 1983. He is a former policeman, a self-made and largely self-educated career politician who has overcome his sour relations with Mr Bob Hawke, the Australian Prime Minister, dating from their tussle over the leadership of the party. He has recently modified his view of the ceremonial role of Governor-General in Australia and no longer publicly advocates breaking with Britain. "The more I look at it the more I find it a very interesting role," he said this week. He said he had not yet decided to accept the post, which falls vacant next February when Sir Ninian Stephen retires. Mr Hayden's public outburst of republicanism occurred in 1975 when he was a member of Mr Gough Whitlam's Labour government which was dismissed by the then Governor-General, Sir John Kerr, after the opposition used its upper house majority to block government spending.

# Kampuchean groups divided over role of government

By John Murray Brown in Jakarta

KAMPUCHEAN factions appeared divided yesterday over the role of a provisional government to take the country through to general elections following any settlement of the nine-year-old conflict. Speaking to all four factions at the start of the third day of the Jakarta peace talks, Prince Norodom Sihanouk, former leader of the three-party resistance coalition, appeared to drop his original demand that the PRK, the Vietnamese-backed government in Phnom Penh, be dissolved as part of a settlement.

He also said he would not propose an international peace-keeping force as this was "strongly opposed" by Phnom Penh and the Khmer Rouge, the strongest resistance force fighting Vietnam's invasion of Kampuchea from bases in Thailand. However, the prince called for a quadripartite government which would leave the armed forces of all four factions including the Khmer Rouge intact. He further rejected, albeit politely, the seven-point peace plan presented earlier this week by the "charming Mr Run Sen", the PRK Prime Minister. The main demand of both Mr Run Sen and the Vietnamese has been the disarming of the 40,000-strong Khmer Rouge armed forces. It was the Khmer Rouge government of Mr Pol Pot which devastated the country between 1975 and 1978, killing hundreds of thousands of Kampuchean and prompting Vietnam's original invasion. Mr Nguyen Co Thach, Vietnam's Foreign Minister, yesterday declined to comment on the prince's proposal. Mr Thach, however, said the peace talks had agreed general principles but failed to find common ground on "concrete issues". The Jakarta talks are expected to wind up today with a commitment by all four Kampuchean factions, together with Vietnam, Laos and the six members of the Association of South East Asian Nations, to form "working committees" to continue the peace process. Moscow, due to meet Chinese officials in Peking next month, would like to improve relations with China and is thought to be putting pressure on its client state in Vietnam. Vietnam's troop withdrawal from Kampuchea, which Mr Thach yesterday insisted was unconditional, would open the way for Western aid to Hanoi.

# Burma leader named president

BURMA'S new leader, U Sein Lwin, yesterday appointed himself President and completed the distribution of senior posts, demonstrating clearly that the resignation of U Ne Win has made little difference to the effective control of power in the country, write Chit Tun in Rangoon and Robin Farley in London. The country's three most senior men after Mr Ne Win's decision to step down after 26 years of autocratic and economically disastrous rule are retired senior military officers. The new joint secretary of the party and secretary of the council of state is Thura U Kyaw Htin. Thura is a military decoration awarded for outstanding gallantry. The Prime Minister is Thura U Tun Tin.

# S African surplus falls

By Jim Jones in Johannesburg

SOUTH AFRICA'S trade surplus fell by half during the first six months of this year, heightening fears for the economy and the country's ability to make scheduled foreign debt repayments. The first half's trade surplus dropped to R2.4 bn (\$650m) from R4.8 bn in the first half of 1987 as consumer-led economic growth boosted imports, and exports of primary goods stagnated. Figures for the first half's current account of the balance of payments have still to be published. However, the first quarter resulted in a R410m seasonally-adjusted deficit on an annual basis against a comparable surplus of R5.5bn in the fourth quarter of 1987. The deficit is believed to

have widened in the second quarter. This year South Africa is scheduled to repay between \$1bn and \$1.5bn of foreign debt, all of which has to be funded from the current account and reserves while the country remains excluded from foreign capital markets. Although the country is a member of the World Bank and the IMF, neither organisation will provide loans to tide South Africa over its present liquidity problems. Economists believe the authorities' only feasible option is to put the brakes firmly on the economy, to curb credit demand and, thus, imports. This, in turn, raises questions about the economy's abil-

ity to create jobs. This week two large insurance companies estimated real economic growth would be no more than 2.5 per cent in 1988, against 3 per cent targeted by Mr Bernard de Plessis, the Finance Minister, in his March budget. A growth rate of over 4 per cent is estimated as necessary to prevent a further rise in unemployment. In a recent economic report, Trust Bank, the country's fifth largest bank, equated the first half of 1988 with that of 1984, when sharply rising imports led to a significant loss of foreign reserves. In June this year, gold and foreign reserves fell by R540m to R5.65bn.

# Castro pledges commitment to pull out troops

PRESIDENT Fidel Castro pledged Cuba's commitment to withdraw its troops from Angola when a peace agreement for the south-western region of Africa is signed, Reuters reports from Cuba. "We are near a political solution," he said on Tuesday, referring to a US-mediated agreement between Angola, Cuba and South Africa. "What we want is a global, just and honourable solution that would guarantee the security of Angola and independence for Namibia," he told a 2,000-strong crowd on Cuba's National Day. Cuba would gradually withdraw its troops from Angola.

# Indian opposition in fresh attack on Gandhi

By K K Sharma in New Delhi

MR Rajiv Gandhi, India's Prime Minister, yesterday came under fresh attack over the controversial \$1.4bn howitzer deal with Bofors of Sweden at a time when the country's splintered opposition is making some headway in attempting to form a united front to fight the next election. Yesterday opposition members of both houses walked out angrily after their attempt to censure the government over the Bofors scandal was blocked by the speaker. The controversy has embarrassed Mr Gandhi for nearly two years since allegations were made that payoffs had been made by Bofors to Indians close to the Prime Minister. Yesterday's disturbances come at a time when Mr Gandhi finds himself in fresh trouble because of moves by opposition parties to unite and signs of dissatisfaction within his own ruling Congress (I) party. Four opposition groups - the Jana Morcha led by Mr V P Singh, who has emerged as Mr Gandhi's main rival, the Congress-S, the Lok Dal and the Jsnata party - have announced they will merge by August 15 to form a single new party to be called the Samajwadi Janata Dal (Socialist People's Party). The aim is to present a united front against Mr Gandhi's Congress (I) party in general elections due to be held at the end of next year.

## For those of you who've only met our first born, here's the latest family photo



In 1977, Commodore proudly presented the world with PET, the first desktop computer. This precocious bestseller has been so popular that even now, companies are happily doing business with their PEs.  
 Today, a whole range of Commodore computers are dear to the heart of a wide variety of business professionals. From the freelance journalist working at home to the multinational corporation.  
 In Germany, for example, that most particular of business markets, Commodore PCs regularly challenge the big boys and in the eyes of people like BMW and the German National Railways, we come out on top. In the UK, we're working with new business start-ups to those who've been around for years and really know the score on accounting, database, spreadsheets and wordprocessing.  
 Thousands of businesses firmly believe that the Commodore family of XTs, ATs and 386s outstrip all the competition in the mid-price range in terms of quality, performance and specification. And they're convinced that Commodore PCs are built and backed up to survive the toughest taskmasters. After all, we conceived the business micro in the first place.



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MAIDENHEAD, BERKSHIRE.



**BUSINESS LAW**

**Lost profit — back to square one**

By Ian Lupson and Martin J. Piers

OUTSIDE the realms of liability for negligence advice, it has never been a simple matter in the English courts for a company successfully to sue another company or person which caused it economic loss or loss of profit, without any attendant physical damage or threat thereof. Unless, of course, such loss was caused in the framework of a contractual relationship.

Two Court of Appeal decisions reported earlier this year — *Simaan General Contracting Company v Pilkington Glass (no 2)* (1988) 1 WLR 761 and *Greater Nottingham Co-operative Society Limited v Cementation Piling and Foundations Limited* — have served to re-emphasise this traditional judicial reluctance and represent a further step back from the case which represents the high watermark of recovery in this area, *Junior Books Limited v The Veitchi Company Limited* (1983) 1 AC 520.

*Junior Books* (which was a House of Lords decision) might have been thought of at the time as permitting a type of claim akin to the "product liability" concept against a negligent sub-contractor with whom the claimant was in no direct contractual relationship, in circumstances where the sub-contractor was supposed to know about the claimant's particular needs.

The facts were briefly as follows: The plaintiffs had appointed a firm of builders as main contractors to build a factory and those builders had then entered into a further contract with Veitchi as sub-contractors to lay some floors.

Veitchi specialised in this field and had been nominated for the job by the plaintiff's architects, but still the job was done so badly that the flooring had to be lifted and replaced.

The House of Lords were asked to consider whether, when the facts were assumed, Veitchi could be liable to Junior Books in circumstances where it was not alleged that Junior Books had suffered injury or danger. Veitchi's argument, predictably, was that it made them liable in such circumstances would open the much vaunted "floodgates" of liability, which had hitherto been kept firmly closed even though the possibility of their being opened (at least to a limited degree) had been vent-

lated in the House by Lord Diplock, *obiter*, in *Lambert v Lewis* (1982) AC 225.

On this occasion, however, the traditional argument did not hold sway and Veitchi were held liable. This result was achieved by their lordships not adhering slavishly to principles but rather extrapolating precedents: Lord Roskill quoted the seminal judgment of Lord Wilberforce in the case of *Arns v Merton London Borough* (1978) AC 729 as authority for the fact that it was no longer necessary to bring the facts of [a] situation with those of previous situations in which a duty of care [had] been held to exist.

Thus in *Junior Books* the "proximity" of the tortfeasor to the plaintiff — in the sense that the relationship between them was held to be as close as it could have been — short of actual contract — allowed their lordships to find liability.

Proximity was provided by a number of important facts including that Veitchi were nominated sub-contractors, specialists in flooring, and knew what products were required by the plaintiffs and by the main contractors. Junior Books relied on Veitchi's skill and experience — something which Veitchi (as nominated sub-contractors) ought to have known. The fact that financial or economic loss would result to Junior Books if the work were undertaken in a negligent way was considered something that Veitchi ought to have contemplated.

Since 1983, however, it has become increasingly clear that for the time being *Junior Books* must indeed be viewed as something of a zenith in cases involving liability for economic loss: in circumstances where the activity complained of is something other than the giving of professional advice.

Two years after *Junior Books* the Court of Appeal in *Muirhead v Industrial Tanks Specialities Limited* (1986) QB 507 were able in fairly short order to distinguish *Junior Books* seemingly on the grounds that the decision in that case turned on its peculiar facts. The requisite "proximity" was not present in *Muirhead* where the plaintiffs were the ultimate users of an electric pump intended to oxygenate water in a tank of lobsters, and the defendants were the manufacturers (ie, there was no con-

tract between the parties). The plaintiff recovered for the unfortunate demise of the lobsters due to the malfunction of the pumps, but not for the purely economic losses attendant thereon (the loss of profit through mark-up).

Their Lordships themselves, in *Peabody Donation Fund (Governors) v Sir Lindsay Parkinson Limited* (1985) AC 210 had placed a further limitation on the recoverability of economic loss by circumscribing the nature of the duty, breach of which (it was being argued) might give rise to such recoverability — no liability being found for economic loss in respect of breach of duty, the purpose behind which duty was to protect the health and safety of the residents of a building.

Two decisions this year curtail further the ambit of recoverability of economic loss.

The first is the Court of Appeal decision in *Simaan General Contracting Company v Pilkington Glass (no 2)* (1988) 1 WLR 761. Here Bingham LJ, in the leading judgment, interpreted *Junior Books* as arising from physical damage, and since the plaintiffs before him had had no property in the allegedly damaged items (glass walling units specified to be green but apparently not so) at the time the "damage" (if any) had occurred, then there could be no recovery. His Lordship did not feel, it seemed, that the law in England and Wales was yet such that a plaintiff might recover on a claim for foreseeable economic loss simpliciter.

Shortly after *Simaan*, in *Greater Nottingham Co-operative Society Limited v Cementation Piling and Foundations Limited* (reported in *The Independent*, April 1, 1988), the Court of Appeal placed a further hurdle in the path of the litigants seeking to recover in respect of pure economic loss by stating that where the parties were in direct contractual relations, but that contract made no provision for liability in the circumstances which had arisen then there can be no tortious right to recover for pure economic loss not attendant upon physical damage.

Where does all this leave the prudent businessman, and what sort of advice is he likely to receive if he is unfortunate enough to suffer such loss?

Obviously, not all losses will produce a claim at law — there may be no allegedly negligent

defendant as for example in dislocation to business which occurred in the aftermath of last October's storms. After such an event most people look to their various insurances and of course the prudent risk manager within a company will be aware that cover is available against precisely the sort of loss which presumably ruined the unfortunate lobster farmer in the *Muirhead* case.

In insurance terms this "consequential loss" or "business interruption" cover is a relative novelty, having only really become available in the last few decades. Slight variations have developed on the other side of the Atlantic, the principal difference being as to the way in which the period of indemnity is measured.

Although by opting to have this cover a company may almost double the amount of its material damage premium, such cover is fairly common and may be thought to be of increasing importance as industry tends towards systems of operation whereby stock holding is reduced and sales are made more directly dependant upon production. Obviously in such circumstances any break in production will have a much more immediate effect upon sales, and thus upon profit.

It should be noted that consequential loss cover cannot usually be purchased in isolation but is to be had as an endorsement on the standard material damage cover.

In this regard it might again be said that recovery for economic loss is dependant upon material damage — although rather less directly than at law.

It is impossible to predict the direction in which the law will develop, but certainly the decisions since *Junior Books* might be thought to run somewhat counter to what can otherwise be perceived as the recent broad drift in the laws of England and Wales towards greater consumer protection, epitomised by the Consumer Protection Act 1987.

However as matters now stand in the absence of appropriate insurance cover companies may learn to their substantial cost that their ability to recover damages at law is unlikely to extend to pure economic loss apart from certain narrow circumstances.

*Ian Lupson is a solicitor and Martin Piers is a partner at Goldens, City solicitors*

New Issue  
July 28, 1988

This announcement appears as a matter of record only.

**Nippon Telegraph and Telephone Corporation (NTT)**  
Tokyo, Japan



**DM 400,000,000**  
**6% Bonds of 1988/1995**

Offering Price: 101 1/4%  
Interest: 6% p.a., payable annually in arrears on July 28  
Repayment: July 28, 1995 at par  
Listing: Frankfurt am Main

- Deutsche Bank Aktiengesellschaft
- Yamaichi International (Deutschland) GmbH
- Bank of Tokyo (Deutschland) Aktiengesellschaft
- CSFB-Effektenbank
- Industriebank von Japan (Deutschland) Aktiengesellschaft
- Schweizerische Bankgesellschaft (Deutschland) AG
- Fuji International Finance Limited
- Banque Paribas Capital Markets GmbH
- Daiwa Europe (Deutschland) GmbH
- J.P. Morgan GmbH
- Schweizerischer Bankverein (Deutschland) AG
- Commerzbank Aktiengesellschaft
- Dresdner Bank Aktiengesellschaft
- The Nikko Securities Co. (Deutschland) GmbH
- Westdeutsche Landesbank Girozentrale

**PUBLIC WORKS LOAN BOARD RATES**

Term	Effective July 27		Non-quota loans 27 sept		All
	By RPI	By RPI	By RPI	By RPI	
1	10 1/4	10 1/4	10 1/4	11 1/4	11 1/4
Over 1 up to 2	10 1/4	10 1/4	10 1/4	11 1/4	10 3/4
Over 2 up to 3	10 1/4	10 1/4	10 1/4	11 1/4	10 3/4
Over 3 up to 4	10 1/4	10 1/4	10 1/4	11 1/4	10 3/4
Over 4 up to 5	10 1/4	10 1/4	10 1/4	11 1/4	10 3/4
Over 5 up to 6	10 1/4	10 1/4	10 1/4	10 3/4	10 3/4
Over 6 up to 7	10 1/4	10 1/4	10 1/4	10 3/4	10 3/4
Over 7 up to 8	10 1/4	10 1/4	10 1/4	10 3/4	10 3/4
Over 8 up to 9	10 1/4	10 1/4	10 1/4	10 3/4	10 3/4
Over 9 up to 10	10 1/4	10 1/4	10 1/4	10 3/4	10 3/4
Over 10 up to 15	10 1/4	10 1/4	9 3/4	10 3/4	10 3/4
Over 15 up to 25	9 3/4	9 3/4	9 3/4	10 1/4	10 1/4
Over 25	9 3/4	9 3/4	9 3/4	10 1/4	10

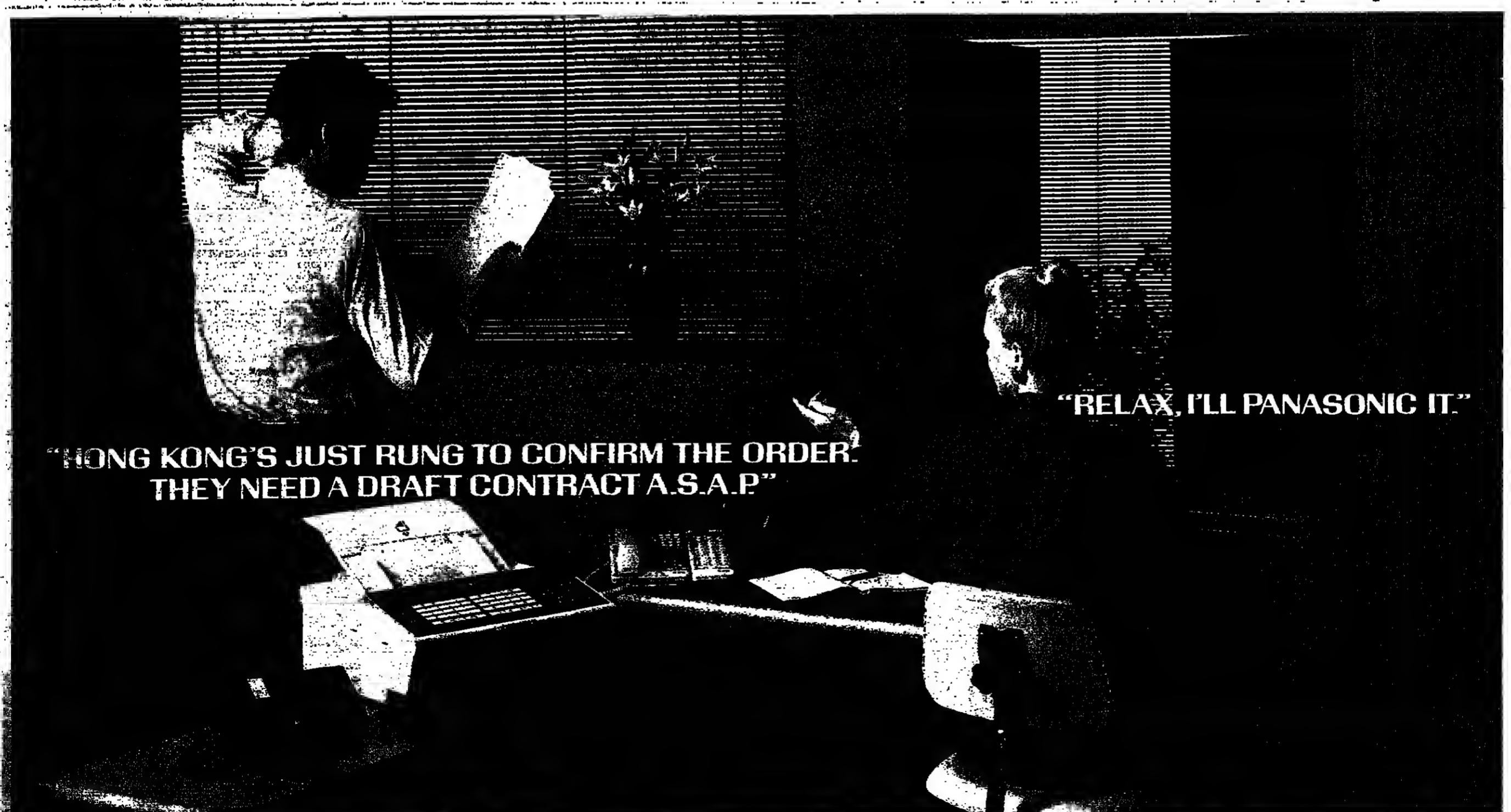
\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. †Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

**KENT**  
The Financial Times proposes to publish this survey on:  
**2nd September 1988**

For a full editorial synopsis and advertisement details, please contact:  
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UK NEWS

Current account deficit widens by further £1bn

By Philip Stephens, Economics Correspondent

BRITAIN'S trade position showed a further sharp deterioration in June as surging demand in the economy translated into another deficit of £1bn on the current account of the balance of payments.

Table with 4 columns: Year, Current balance, Visible balance, Invisibles balance. Rows for 1986, 1987, and 1988 (Qtr 1-4).

Figures for Invisibles since April 1988 are first estimates

Evidence in the figures of a renewed jump in imports rekindled speculation in financial markets that the Government might again have to push up base interest rates to cool the pace of spending.

The Bank of England has raised interest rates by 3 percentage points since the beginning of June, a tightening which it believes will have a significant impact in cooling demand.

Government puts final touch to reform of local authority finance Councils face house subsidy curbs

By Peter Riddell, Political Editor

FAR-REACHING proposals to prevent local authorities from subsidising council rents out of general rate (property tax) funds were yesterday outlined by the Government to complete the reorganisation of local government finance.

houses to tenants and to transfer to private sector and co-operative landlords proposed in the current housing bill.

new housing revenue account subsidy, though fixed by the Department of the Environment rather than locally, and there was no intention of moving generally to market rents for council housing.

aimed at avoiding "any sharp change in the level of rents". The effect will be to link rent levels more closely to the efficiency or otherwise of local authority landlords.

In Brief Mortgage lending by banks hits record

Britain's banks lent a record £3.5bn in mortgages for house purchase in the second quarter of this year, 40 per cent higher than the corresponding period last year, Andrew Taylor writes.

The sharp increase was largely because of a rush to complete house purchases ahead of August 1, when multiple mortgage tax relief for single dwellings will end.

Public spending on overseas aid fell by 55m to £2,200m last year as a result of the budgeting in 1986 of major project spending in India, said the Overseas Development Administration.

Oil, US lift manufacturer, is to absorb the activities and name of Wadsworth, its UK subsidiary, which at present has a separate marketing organisation.

About 45,000 new businesses were newly registered for VAT in Britain last year, the highest since 1986, says Mr Norman Fowler, Employment Secretary.

Cardiff-based Crouch Mining won a £150m contract from British Coal to open cast 15m tonnes of coal at Delnalyney, between Glasgow and Edinburgh.

The 16-day £1.8m Festival of London at Alexandra Palace went into voluntary liquidation after four days.

Government subsidies to British Rail will fall to £572.5m for 1988/89, compared with £794.7m last year.

British businessmen may be able to "bloop" US counterparts in New York next year after British Telecom announced a £16.4m takeover of Metrocast.

The go-ahead has been given for Radio Tara, an Irish-based commercial radio station, which could reach a potential audience of 25m people in the UK.

New services offered by the Post Office could include Sunday collections and deliveries, said Sir Bryan Nicholson, chairman.

NALGO, the local government officers' union, is urging its members to vote for industrial action in the autumn.

Report on steel out after 2-year delay

By Nick Garnett

A REPORT by the Monopolies and Mergers Commission on the British Steel Corporation was published yesterday nearly two years after completion.

The Government had held on to the report while the corporation's management succeeded in removing evidence from it which was judged commercially sensitive.

The commission began the inquiry in 1985. Since then the European Community's output quotas have been scrapped and the corporation has moved from being a big loss-maker to a big profit-maker.

MPs attack 'haste' of electricity sale

By Maurice Samuelson

THE GOVERNMENT was told yesterday to stop trying to rush the electricity industry into the private sector before it had worked out major implications of its sell-off policy.

The House of Commons Select Committee for Energy, which made the call, said that plans to present a Bill to Parliament in November imposed a "frighteningly tight timetable".

Officials in Whitehall, trying to brush off the report, said that there was no real precedent for a change of this magnitude and that there was "great uncertainty" about its objectives and the methods of achieving them.

Long-thin ship design 'correct for Navy'

By Charles Hodgson

THE ROYAL Navy's rejection of a radical redesign of its warship hull shape was vindicated yesterday with the publication of an independent study clearly dismissing the "short-fat" design concept in favour of the traditional "long-thin" model.

An expert inquiry carried out by Lloyd's Register of Shipping, reached the "firm conclusion" that the short-fat Sirius hull, designed by Thornycroft, Giles and Associates, was unable to meet Navy requirements as well as the conventional Type 23, now being built.

Mr George Younger, Secretary of State for Defence, said yesterday that he accepted the conclusions of the "professional, thorough and impartial" report.

After the initial findings of the inquiry, the company developed a longer version of the short-fat hull, but this too was rejected by Lloyd's Register.

Court rejects Libyan bank plea over funds frozen in London

By Raymond Hughes, Law Courts Correspondent

MANUFACTURERS Hanover Trust Company, a New York bank, has won the right to fight a demand that it release more than \$41m of Libyan funds frozen in its London branch by President Reagan's anti-terrorism sanctions against Libya.

The High Court in London yesterday rejected a plea by Libyan Arab Foreign Bank which is owned by the Libyan central bank for immediate judgment on its claim for the money to be paid out to it.

The judge said that MHT should be able to recover without difficulty debts admittedly owed by the bank.

THE FIRST payphones to compete with British Telecom's service were launched yesterday by Mercury Communications.

should be able to recover without difficulty debts admittedly owed by the bank. "Pending the trial the money is, of course, safe in MHT's hands and there is fortunately no question of Libyan Arab Foreign Bank suffering any ultimate disadvantage if they succeed, since they will be entitled to interest to compensate them for the delay in recovering their debt."

He reaffirmed the view expressed by the judge in the earlier case that it was the general rule of common law that a contract between a bank and its customer was governed by the law of the place where the account was kept.

Mercury has set up 26 phones at Waterloo and plans to have 400 in operation, mainly in the London area, by next spring. The minimum cost of a call is 5p and Mercury says the average cost of a call will be between 5 per cent and 20 per cent cheaper than BT's service.

merical and banking matters. I do not think this consideration goes so far as to warrant, without more ado, a summary judgment on an issue of mixed law and fact unless the circumstances of the second case so exactly replicate those in the first that there is no possibility of a different conclusion being drawn on a full trial.

There was a belief that the US had decided that it would be to its advantage to bow to the High Court, which has limited authority, rather than risk a severe ruling by the Law Lords - so leaving open the possibility of an appeal to the higher courts in more favourable circumstances should a similar case arise.

Mercury's payphones use credit cards and special phone cards, but not cash. The boxes are designed for wheelchair access.

Today newspaper claims sales recovery to more than 500,000

By Raymond Snoddy

THE TODAY newspaper, Mr Rupert Murdoch's mid-market tabloid, claimed yesterday it had passed the 500,000 circulation mark for the first time since the period immediately after its launch in 1986.

The paper's editor and chief executive, says it was actually less. "It was 300,000 that was the height of it," Mr Montgomery said yesterday.

Ministers investigate £12m transactions with investors' funds Isle of Man tracks Clowes movements

By Ian Hamilton Fazey, Northern Correspondent

ABOUT £12m of Barlow Clowes investors' money has now been traced to the Isle of Man, mainly to companies selling helicopters and executive jets and to three private investment companies.

Isle of Man ministers decided yesterday to investigate the transactions to see if the island's banking regulations had been broken.

a wide variety of businesses, from Mr Henwood. The island government could not have stopped this going through and the sale would have gone ahead had not the Stock Exchange crash last October wiped out the value of shares in James Ferguson Holdings, the Barlow Clowes parent, which were to be used to pay for the deal.

The FSC's actions will almost certainly raise further questions about the role of the Isle of Man government and get the Isle of Man government in the process of reorganising the Barlow Clowes operations in the UK.

Mr Noakes's knowledge of Mr Clowes is understood to have come from the FSC's network of intelligence on the financial industry worldwide, which is closely linked to that of the Bank of England.

The fact that he was licensed by the DTI was used by Mr Clowes in an attempt to prove his respectability to the Isle of Man government and get the FSC sanction against him overruled. However, he reckoned without the way in which the present island government interprets its own appeals procedures against FSC decisions.

This is seen as in keeping with principles of natural justice, whereas would-be deposit-takers who are refused by the FSC are merely being turned away, not being deprived of an existing livelihood.

The attempt to buy the Douglas Bank - which has since been acquired by the British and Commonwealth group with full approval of the FSC - was also made through a nominee. Discussions broke down after the FSC insisted that the identity of the ultimate beneficial owner of the bank be disclosed.

assets unfrozen by the High Court, is a former director of Corporate Aviation.

Mr Cramer acted with Mr Henwood on Mr Clowes's behalf in trying to buy the Celtic Bank. They offered £10m in James Ferguson Holdings paper to the bank's owner, the supermarket and property millionaire Mr Albert Guibay. Mr Guibay says that he showed them the door anyway, irrespective of the licensing conditions.

Joshi 10/1/88

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Applicants will ideally be Graduates aged under 35 with a legal or accountancy qualification and/or an MBA. They will have to show, preferably through a background in FMCG, a thorough understanding of the cost and impact on a business of new products, new technology and market trends. Communication skills need to be of the highest order, both written and oral, and there needs to be a real ability to get the message across on the telephone. Exposure to the footwear industry is not essential but they must have a good understanding of selling and distribution channels and have had to combat the difficulties of penetrating the export markets. The remuneration package is excellent and includes an opportunity to take equity in this recently formed Group and to help guide it towards a flotation. Career prospects are there for those whose abilities match their ambitions.

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and liaising with senior managers throughout the group. Candidates must be commercially aware qualified accountants, ideally graduates, aged 28-35. Career prospects within this expanding group are excellent. Replies will be forwarded to the client concerned. Therefore, companies to whom you do not wish your application

to be sent should be listed in a covering letter. Please write enclosing a full c.v. and salary details, quoting reference MCS/2022 to Christopher Bainton Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

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ARTS

Così fan tutte at the Aix-en-Provence Festival

Of Aix's three operas this summer, Denis Llorca's new production of Mozart's celestial comedy has been the deserving favourite on every count: a vivacious cast, a clever staging and a fine conductor and orchestra.

Despite the grave "Representation of Chaos" at its outset, the production is a cheerful, down-to-earth celebration, down to earth as only an old master could contrive.

Conducted by Jeffrey Tate, Così fan tutte was no less fresh and eager, with the forceful clarity that one missed in Armin Jordan's reading of Clemenza di Tito, and enriched by chiasmatic shadings.

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David Murray

The Australian Ballet's Sleeping Beauty

COVENT GARDEN

After an absence of 12 years, the Australian Ballet has returned to London to mark Bicentennial year.

Be it said at once that the company approach the work with a bright edge of energy to their dancing.

The dance is, nevertheless, honest, and the company style coherent. The most immediate problem in the staging is that it appears un-serious about Beauty as symbol of a society.

Thus constrained, the staging never enquires beneath the surface of the dance for meaning - about the emotional and



Christine Walsh and David Ashmole

Her Majesty the Queen on Tuesday night, was misfiring within the living traditions which should have ensured its success.

Leading the performance were Christine Walsh and David Ashmole. Miss Walsh, with her slender, pretty build, is an Aurora having a light and happy cantabile style.

Mr Ashmole, known to us from his years with Sadler's Wells Royal Ballet, is an un-mannered Prince; his dancing, like his characterisation, is forthright, secure.

Clement Crisp

Ruders' Violin Concerto

CAMBRIDGE FESTIVAL

This year's Cambridge Festival, running through the second half of July, takes the United States as its theme.

The concert ended with a suite drawn from Bernard Herrmann's score for Hitchcock's Psycho, but its novelty had been Danish - the first British performance of the 1951 Concerto for Violin and Piano.

The first impression of the Violin Concerto is of a work set apart from the mainstream of Ruders' development.

the use of double strings, each group with its own "continuo" reinforces that impression.

The movements all carry evocative titles - "Echoes of Spring", "Lullaby", "Winter Chaconne" - suggesting, perhaps, a hidden programme, yet throughout Ruders preserves the calm, objective exterior of the music.

It is not one of Ruders' more spectacular constructions, but throws a valuable sidelight upon the composer's style as well as making a useful addition to the contemporary violinist's repertory.

Andrew Clements

Lloyd's Fourth Symphony

ALBERT HALL

The Proms commissions arrive in a flurry in the next week. David Matthews's Cantata received its first performance last night, and Michael Finnis's Red Earth follows next Tuesday.

Lloyd has taken the symphonic road relatively recently; all four have been written in the last five years and the highly poetic titles of his earlier pieces have been replaced by something more austere and abstract.

The symphony begins, though, with utter seriousness, gradually delineating a scale of C major, and attracting further twists and curls as it gains in definition.

Whether it sustains its length, a single movement lasting roughly an hour, is another matter. There are some riveting moments, collusions of invention and texture that are unique to Lloyd's style; nothing is predictable.

Lloyd has taken the symphonic road relatively recently; all four have been written in the last five years and the highly poetic titles of his earlier pieces have been replaced by something more austere and abstract.

And, tucked up with my popcorn and beloved offspring, pure pleasure it certainly was. The band played the right kind of circus music, proceedings were supervised by a ringmaster in black top hat, white gloves and red tails.

charge into a fugato-like texture, and later become submerged under the accompaniment of a dance band; if that description suggests latter-day Ives, it should not, for Lloyd's material preserves its integrity, and diversity within a unity rather than the opposite seems to be his aim.

Whether it sustains its length, a single movement lasting roughly an hour, is another matter. There are some riveting moments, collusions of invention and texture that are unique to Lloyd's style; nothing is predictable.

The new symphony was only one element in a highly varied programme of twentieth-century works which Pritchard conducted with exemplary clarity and control.

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Michael Coveney

Mary Rose

ROYAL LYCEUM, EDINBURGH

Last Christmas saw a surprisingly successful television version of J.M. Barrie's story of a girl who vanishes on a Hebridean island for 25 years and returns unrecognised.

Barrie can currently be seen on his native if not blasted heath, in the stellar curtain of Edinburgh's blue and gold Lyceum. The play has had few revivals since its runaway 1920 success - perhaps catching the post-war passion for spiritualism.

Hugh Hodgart's production gets off to a chronologically odd start with the post-Grand War housekeeper showing the ANZAC soldier for spirit house in impeccably Edwardian long skirts of 20 years before.

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though Barrie reveals an unexpected line in purry bitchiness between the two bickering old print-connoisseurs ("Let me hold it out for you as your arms are so short"), and a more, well-meaning inadequacy of the very old. As the bewildered husband of the elfin child with her quarter-century disappearance to Neverland, Jamie Newall plays with intelligence and sensitivity; as the educated glibly studying for the ministry, Liam Brennan's Hebridean wit wanders from Wales to the Levant via Mittel Europa, and the earnest young man is a figure of fun rather than the Shavian paradox of the TV version.

Heroine of the evening is Savourna Stevenson underlining the ghostly action from the past with her own harp music. "In memory everything happens to music," says Tom in The Glass Menagerie. It does here, and insulates the play from our practical disbelief with a layer of ethereal layer detachment.

The old generation, bewildered and plummy, is too unvarying.

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Martin Hoyle

ARTS GUIDE

July 22-28

EXHIBITIONS London The Royal Academy, Glasgow - The Royal Academy 1988-9. A concentrated selection of the best of the 19th century and one of the finest of the 20th century.

Paris Carte Blanche of Monuments, sold in museums and Metro stations, enables visitors to avoid queues at 80 museums and monuments, including the Louvre, Musée d'Orsay and Versailles.

in the domain of art - his lifelong ambition. (45.45-45.45). Both exhibitions close Monday and Aug 14.

Mediterranean for over 1,000 years. Many of the 1200 objects displayed (gold and silver jewellery, bronzes and ivories) are extraordinarily beautiful.

Chicago Chicago Institute. Photographs by Josef Sudek. Dating his native Prague as the background, this avant-garde photographer, who died in 1967, captured the lyrical quality of the Czech people and the country's beautiful landscapes.

Washington National Gallery. More than 60 masterworks, from a superb 18th-19th century collection of French and Italian paintings, including the painting by Rubens, Rembrandt, Titian, El Greco and Van Dyck.

Tokyo Tokyo National Museum. Von Sebald and Japan. Special exhibition of Japanese art and artefacts from the Netherlands Museum of Ethnology, collected by the famous explorer's studies in Europe.



ECONOMIC VIEWPOINT

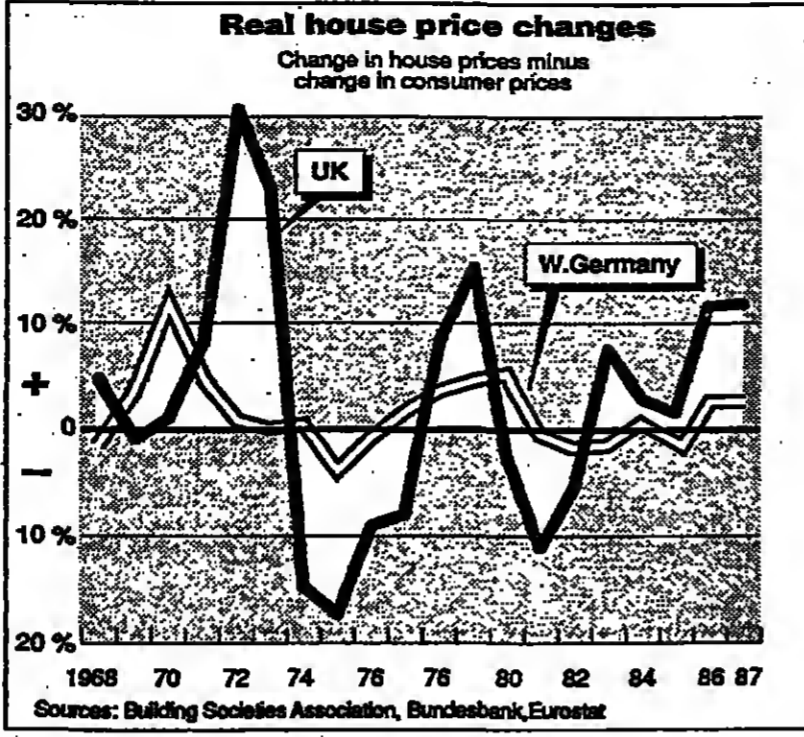
July 1988

House prices and interest rates

By Samuel Brittan

Why does the control of inflation in the UK seem to require a much higher level of interest rates than other European countries, above all West Germany? Many people would suspect that these differences have something to do with the housing market in the two countries. Tim Congdon of Standard Lifebank, who has examined some relevant data in a Note for the House of Commons Treasury Committee, has shown that the typical UK mortgage holder has experienced a capital gain on his house exceeding the mortgage rate in 10 out of the last 20 years, even before allowing for tax relief on mortgage interest.

demand, mainly originating in the mortgage market, as an argument against British membership of the EMS. His point is that a credible fixed exchange rate against Germany requires interest rates to be the same in the two countries, while the difference in credit demand requires much higher interest rates in the UK. Congdon and others like him are describing an EMS, varying on full monetary union, not the EMS as it actually is. French short-term interest rates are 2% percentage points above German ones and the differential has often been higher - reflecting not so much falling exchange controls, but very much more the realignment risk.



Sources: Building Societies Association, Bundesbank Eurostat

In a world without capital controls, interest rates are inextricably linked, whether Britain is in or out of the EMS

cent, while in Germany it has been scarcely 11 per cent. The difference is surely structural and demographic in origin - a high rate of household formation in Britain compared to a prospective population decline in Germany, a country which also has a functioning rental sector. British housing demand has interacted with mortgage interest relief, tight planning controls and financial liberalisation. The whole process has degenerated into a speculative bubble in which unwise people rush to buy houses before their prices rise even further.

A 5 per cent prospective fall in sterling over the next 12 months might be necessary and desirable if the pound rises to untenable levels. But as a continuing process it would be associated with just that long-term upward jerk in the inflation rate which the insular monetarists profess to fear. The true inferences from German and British experiences are rather different. Manufacturing costs in the two countries have been rising at very similar rates. But prices of domestically produced services, in which housing plays a part, have been rising faster in the UK.

Faced with this discrepancy we can, as I argued last week, settle for roughly stable prices in internationally traded goods and a stable rate against the D-Mark. This would imply a real increase in consumer prices of perhaps a little over 3 per cent per annum - less than experienced by Japan during its period of productivity miracle.

than above German rates. As for real interest rates: there are powerful forces tending to bring them together internationally (provided that the deflator is an index of internationally traded products rather than the conventional CPI). The only way to hold real interest rates in different countries apart is by the very exchange and capital controls which the monetarists profess to abhor.

Thus we cannot for long sustain higher real interest rates in the UK than in other major centres; and differences in nominal rates are tightly constrained by inflation objectives. What then are we to do if the demand for mortgage credit is much higher in the UK than other parts of the European Community? While pondering this question I came across the Richard Ely Lecture given by Professor Alan Blinder and reprinted in the May 1988 American Economic Review. Blinder is discussing why states such as New Jersey and Massachusetts have had a major boom, with unemployment falling from basket case to shortage levels in eight years. The explanation is of particular interest as the next president is likely to be the present Governor of Massachusetts. One reason is to do with openness.

These relativity changes, which reflect real rather than monetary forces. But it would superimpose upon them periods of overvaluation when the local economic miracle would be threatened by lost competitiveness and periods of undervaluation when it would be threatened by imported inflation - not a course ever contemplated by Governor Dukakis.

Suppose, however, there were a Massachusetts dollar. There would be mass by Boston financial analysts saying that soaring house prices in their city made it impossible to link their currency to the US dollar. In the US as it actually is, the Fed aims at low inflation for the whole union. If residential property prices rise particularly fast in a state or region, the local authorities can either attempt direct measures via the tax and planning system or accept that market forces are driving home prices upwards both relative to other goods and services, and relative to home prices in the rest of the US. Setting up an independent Boston Fed with its own currency would not prevent

LOMBARD

The dumping inquisition

By Martin Wolf

"WE SEE the injury (to European Community industry) but can't find the dumping margins and we ask why." So said a Community official in response to the tenfold increase in imports of microwave ovens from the Republic of Korea between 1985 and 1987.

Similar issues are raised by an analysis of European monetary union by Gwyn Davies in the Goldman Sachs International Economics Analyst. He fears, however, that it would be difficult to sell to, say, French or British electorates a European central bank built around the core of the Bundesbank. But does he not see that the whole point of the project is to wrap up in politically acceptable terms a European currency which is essentially an extension of the D-Mark? So long as the Bundesbank stands its ground, we have little need to worry.

Devises's other objection is that the loss of the right to devalue would be a genuine loss because of wage rigidities. He suggests that unemployment in North East England could have been ameliorated by a devalued Newcastle pound. Perhaps an unexpected Newcastle devaluation might have had a one-shot effect in reducing real and nominal wages relative to the rest of the UK. But a devaluation creates no real resources, and introduces information and volatility costs. It is of no benefit in the longer run in which most of us are still alive.

When it comes to the achievements of the EMS, Davies falls back on by now familiar debating points. First, inflation fell faster in the UK. That is because the inflation rate was so high - 16.5 per cent - in the 1973-80 base period chosen. It had, therefore, much further to fall. A similar fall in the German inflation rate would have taken it to almost minus 6 per cent.

Davies also claims that there were lower unemployment costs in the UK in getting inflation down. His own figures show that both actual unemployment and its increase (compared with the 1970s) were higher in the UK than in the EMS. It is just that the rise seemed more effective in reducing inflation, because the latter had that much further to fall.

Period averages conceal a great deal. The fall in British inflation rates was greater than the fall in the French rate. The actual French inflation rate is now 2.5 per cent. The UK rate is now 4.6 per cent and not getting lower. Yet the Thatcherites are allowed a monopoly of counter-inflationary virtue in their campaign against the EMS. Have a good holiday.

of predatory cartel arrangements. The EC did, it is true, object to the semi-conductor pact between the US and Japan, but the objection appears to have been rather to the lack of consultation than to the higher prices. Certainly, the main concern in EC anti-dumping policy is the effects of low prices on producers now, not of possibly higher prices on consumers in future.

The issue that remains is "fairness." But how many businessmen are there who have never charged a different price for the same product in two different markets? Indeed, how many EC firms now export to the Far East or the US at the prices they charge at home. The computation of dumping is also problematic. For example, according to EC practice dumping will be found at a range of prices as in the home market and bearing the same costs can be held to be dumped. Again, certain costs allowed in the domestic price are not allowed in the export price, increasing the likelihood that dumping will be found.

With the recent extension of anti-dumping to "screwdriver plants", the EC may have gone too far even in terms of the permissive Gatt code. At least, the Japanese Government seems determined to take this procedure to the Gatt. But the whole approach needs to be questioned, since the legality of a protectionist procedure does not make it desirable. After all, between 1980 and 1985 the average ad valorem equivalent of definitive anti-dumping measures was as high as 33 per cent.

Anti-dumping is simply a better protectionist mousetrap. It combines an apparently unimpeachable rationale for protection with highly opaque procedures. Recent cases against Japan and now Korea are examples of protection against successful competitors that have the "unfair" ability to produce products that European consumers want at prices with which European producers cannot compete. Thus anti-dumping, the rationale of which is the prevention of exploitation of the consumer, actively promotes it. It is time to call a protectionist spade a spade and halt the anti-dumping inquisition.

LETTERS

Hong Kong 'freedoms' should be codified

From Mr T.W. Brown. Sir, While these concerns at the future of Hong Kong will welcome the recent news of Sir Geoffrey Howe's criticism, made in the House of Commons of the first draft of the Hong Kong Basic Law (July 16), they will draw little comfort from Sir Geoffrey's criticisms of the draft. The draft's "good faith" should be respected in the debate.

Kong, but restraint in the exercise of these powers means that in practice Hong Kongers have enjoyed a far wider degree of civil liberty than people in Communist China. It is because there is so little faith in Communist China's restraint in the use of authority that it is absolutely vital that the freedoms currently enjoyed in practice are formally written into a watertight constitution, which constitution could only be amended with the consent of a directly elected legislature.

Of course Sir Geoffrey is right to say that it is in Peking's interest to get the Basic Law right, as it should not be forgotten that Hong Kong's 5.5m people generate more foreign trade than China's present 1.1m population. The recent procession of Peking's leaders touring Hong Kong has provided ample evidence that China's leaders are mesmerised by the territory's success, modernity and wealth, but the Basic Law leaves the unfortunate impression that this is believed to be attributable to monetary and fiscal theory, with the unnecessary incorporation of balanced budgets and low taxation into the Basic Law, rather than to the broader framework of individual rights and freedoms.

However, having neglected codification of many rights and freedoms in Hong Kong for so long, the British Government is in a weak position to urge this on the Communist Chinese now. No wonder they feel able to discourse - in a strongly nationalist, anti-colonial tone - on Hong Kong being "occupied" by Britain, and its return "fulfilling the long-cherished common aspiration of the entire Chinese people for the recovery of Hong Kong". Such sentiments do not reassure the millions of Hong Kongers whose families, within living memory, fled China.

Naval building is piecemeal

From Mr Michael Chichester. Sir, The implications of the government decision to order three Type 23 frigates for Yarrow Shipbuilders (FY report, July 12) foresees a further rationalisation of the British warship building industry. The recent all-party House of Commons Defence Committee report on the future size and role of the Royal Navy's surface fleet convincingly explained the need for an increased level of destroyers and frigates orders for the next few years if the Government's often-stated policy of maintaining a force of "about 50" of these is to be implemented.

Ministers claim savings of between £11m-£20m by ordering from one yard. But the chief to the Exchequer - and to the regional economy - of creating redundancies in the north east of England will be almost as heavy, long term. A fourth frigate order would have avoided this damage. Is the Whitehall machinery incapable of the inter-departmental co-operation necessary to achieve such a common-sense solution?

Industry has some lessons for the NHS

From Mr John Woodhouse. Sir, There is not really much wrong with health care economics in Britain that a little more money cannot solve. The question is where to spend it - and should the National Health Service (NHS) or the private sector do so? If this Government really believes in market forces, it should be able to answer both questions. Approaches long practised by industry, used to coping with market pressures, will help. Hospitals have high fixed costs; essentially staff but also building and equipment costs. Consequently unused capacity is cheap, in both the NHS and private medicine.

tion, districts should be free to buy across capacity from the private sector wherever it is available and cheaper than their own long range marginal costs. New capacity should be added where waiting lists are longest, productivity is highest (which would also counter the rare, devious consultant who increases the waiting list to attract more funds), and long range marginal costs are lowest. If the private sector can fill the market vacuum more cheaply, so be it; let the NHS enter into planning agreements to buy capacity from them. The Treasury should be quite happy that national rather than NHS or private sector interests have been best served.

Beatrix Mines Limited

Interim report for the six months ended 30 June 1988. Includes Income Statement, Balance Sheet, and other financial data for Beatrix Mines Limited.

The loans that are in U.S. dollars, namely \$10 million (R22.058 million), are fully covered. The loan to Buffelsfontein Gold Mining Company Limited will be repaid by the further issue of preference shares in Buffelsfontein once the final tax assessment has been received.



## INTERNATIONAL APPOINTMENTS

## Apollo chief appointed as Honeywell Bull president

HONEYWELL Bull, the information systems company, has appointed Mr Roland Pampel, 55, president and chief executive officer. He joins the company from Apollo Computer where he was president and chief operating officer.

Mr Pampel succeeds Mr Jerome Meyer who will rejoin Honeywell Inc in Minneapolis as president of the industrial automation and controls business.

Mr Jacques Stern, chairman of Honeywell Bull and chairman and chief executive of Groupe Bull, said Mr Pampel was chosen because of his management experience in the computer industry and for his

leadership in bringing technologies to the market, particularly in distributed systems and networking.

Mr Pampel has more than 25 years of technical and marketing experience, beginning with International Business Machines where he became general manager and laboratory director of the corporation's Kingston New York facility and managed the initial development of IBM's Systems Network Architecture.

In 1982 he joined Prime Computer where he was vice president of research and development. He then worked for AT&T as vice-president, technology and marketing, and

rose to president and chief operating officer in 1987. Honeywell Bull was formed in March 1987 by Bull of France, Honeywell of the US and NEC of Japan.

\*\*\*  
WANG Laboratories, the US computer system manufacturer, has appointed Mr Eugene Bullis, who is senior vice president, treasurer and corporate controller, to the additional position of chief financial officer.

Mr Bullis succeeds Mr Harry Chou, who remains vice chairman of the board and assumes the chairmanship of a newly created finance committee of the board.

## NatSemi promotes business executive

CALIFORNIA-based National Semiconductor, which designs, manufactures and markets advance proprietary semiconductor and systems products, has promoted Mr Lawrence Ludwig to vice president, business development, corporate finance.

Mr Ludwig, 49, will handle acquisition, divestiture and partnership structuring and negotiations for the corporation.

He previously served as vice president, business development, for the company's semiconductor group, with responsibility for structuring and negotiations for technology partnerships.

He managed the structuring of agreements between National Semiconductor and the French and Israeli governments.

Having joined National Semiconductor 11 years ago as manager of tax research and planning, Mr Ludwig has since held positions within the company as director, external programmes, for the semiconductor group and as the company's international counsel.

## Koppers moves after Beazer takeover

BEAZER'S Koppers affiliate has named Mr Thomas Howard as chairman and chief executive and Mr Frederick Moore as president and chief operating officer. It has also appointed Mr Roy Turner executive vice president.

Mr Howard and Mr Turner are chief executive officer and chief financial officer, respectively, of Beazer's Gifford-Hill unit. Mr Moore was formerly a vice president at Koppers. Mr Howard replaces Mr Charles Pullin, while Mr Turner replaces Mr Glen Tenley, both of whom resigned.

Beazer recently acquired Koppers for \$1.8bn through its BNS affiliate.

\*\*\*  
CUMMINS Engine, the US diesel engine and component manufacturer, has named Mr Peter Hamilton vice president and chief financial officer with effect from August 1.

Mr Hamilton is currently vice president, law and treasury, and succeeds Mr John Hackett who is taking early retirement.

\*\*\*  
GENESCO, US apparel and footwear producer, announced that Mr Larry Shelton, executive vice president in charge of its Great Tailored Clothing business, has been promoted to president and chief operating

## Kaiser Steel creates new top position

KAISER Steel has appointed Mr Richard Stoddard to the new position of chief executive. He is currently managing director of the Denver firm of Roth & Breg.

Kaiser Steel has been operating under the protection of the US Bankruptcy Court, District of Colorado, since filing for reorganisation under Chapter 11 in February 1987. A joint plan of reorganisation was filed with the Bankruptcy Court in March 1988.

The company said Mr Stoddard had extensive experience of working with employees and retiree-owned companies.

Mr Stoddard's appointment has been approved by Kaiser Steel's board and its Official Unsecured Creditors' Committee.

Mr Bruce Hendry will continue to serve as president and chairman of Kaiser Steel until confirmation of the reorganisation plan. Upon reorganisation, Mr Hendry will resign both

positions but will remain as one of nine members of the board of the reorganised Kaiser Holdings, as proposed.

DEROSE Industries has announced the resignation of Mr Victor DeRose, chairman and chief executive.

The company said Mr Keith Finley, president and chief operating officer, has taken on the additional responsibilities of chairman and chief executive.

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rapidly assume responsibility within a fast paced yet friendly environment.

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Interested applicants should contact Richard Parnell by telephoning 01-437 0464 between 8.00 am and 10.00 pm.

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## BUSINESS DEVELOPMENT OPPORTUNITY

Experienced professional in advertising, marketing and new business development in the international banking and financial services sector seeks a new challenge with an international bank or financial institution in the City.

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## Follow the acquisition trail

Newly/Recently  
Qualified Accountant

London SW1 c.£22,000 + Benefits

This is an opportunity for a commercially aware young accountant to rapidly develop their analytical skills, whilst enjoying start-to-finish involvement with acquisitions.

Targeting companies, financial investigations, business appraisals and contributing to the negotiating process will all fall under your sphere of influence as Financial Analyst.

You will be based at the Head Office of this highly successful organisation, part of a worldwide group involved in the design and manufacture of branded products. Liaising with senior executives, this sharp-end role will entail a wide variety of other projects, including the analysis and interpretation of worldwide results and MIS development.

The successful candidate, aged 24-28, will receive a competitive remuneration package, including a comprehensive range of benefits. Promotion into a non-financial role or subsidiary Controlling role is envisaged within two years.

For further information please contact PAUL J. BAKER on 01-404 3156 at ALDERWICK PEACHELL AND PARTNERS LIMITED, Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA.

# Finance Director

(designate)

to £37,500 + car etc  
Bucks

Our client, HAYDEN LABORATORIES LTD is located in Chalfont, St Peter a very pleasant part of the county and its principal activities include the Marketing, Sales and Distribution of high quality electronic equipment. To take account of several years of successful growth and profits, the Company now wishes to recruit, for the first time, a business minded financial executive to this key position.

Reporting to and working closely with the Managing Director, the appointee will be totally responsible for the full accounting and finance

functions and in addition, participate as part of a small, but highly committed commercial team and therefore have a natural enthusiasm and ability to make a positive contribution to the continuing success of the Company.

Mature and experienced applicants, 35 years plus, must be Chartered Accountants, enjoying challenge, responsibility and capable of making impact at an early stage. They must be creative, highly adaptable and prepared to get involved as well as being the prime source of advice and support to

the Managing Director.

In addition to a competitive salary and car etc the successful applicant can look forward to a rewarding and progressive career in an exciting and expanding environment.

Candidates interested should write enclosing a full CV including salary history and quoting reference MCS/7233 to:

Michael R. Andrews  
Executive Selection Division  
Price Waterhouse  
Management Consultants  
No. 1 London Bridge  
London SE1 9QL

Price Waterhouse



## FINANCIAL ACCOUNTANT

£20,000 - 24,000  
KENT

Major industrial concern seek a Qualified Chartered Accountant, with 2/3 years manufacturing experience. You will be producing monthly accounts, completing internal audits, preparing treasury reports, analysing market trends etc. Excellent benefits and a fully comprehensive relocation package are offered.

Apply now to Suzanne Wood  
Woodland Consultancy Services  
Sun Alliance House  
29 London Road  
Bromley, Kent. BR1 1DG  
TEL: 01 464 7524  
Accountancy Recruitment  
Specialists

## INTERNAL AUDITOR

Great West highly successful, rapidly expanding High St. Co. based business. Unfilled position. ACA/ACMA qual essential. S&B £28K + comprehensive benefits package.

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14-18 North Street  
Aldford, Kent  
Tel: 0223 45878

## CORPORATE TECHNOLOGY

If you are a medium/large plc. with an active approach to treasury and can use fifteen years money, FX and capital markets experience, plus an MBA, please write to:  
Box A0901, Financial Times,  
10 Cannon Street,  
London EC4A 3BT

# Divisional Chief Accountant

To £27,500 + car

The organisation is a £300m multi-location division of a major British industrial multinational. Through technical innovation, product performance and reliability the division has become a market leader and is recognised as a prime supplier world wide.

Based in the Corporate headquarters, this key management role will be a major influence on the division's financial issues, with high visibility which includes handling a variety of important relationships and assignments. Direct responsibilities include preparing financial statements and statutory accounts; advancing the head office accounting function; enhancing cash management and currency dealing; providing technical leadership and advice to subsidiary operations; and supporting the optimisation of financial performance.

Applicants should be qualified accountants aged 28-37 with a sound record of achievement within a large commercially orientated manufacturing/industrial organisation. The technical competence and personal standing to deal independently at a senior level is essential. Location West London. Relocation assistance is available where appropriate.

Please reply in confidence quoting Ref: E137 to:

Adrian B. Edgell  
Mason & Nurse Associates  
5a Station Road, Egham,  
Surrey TW20 8QB. Tel: 0784-71255  
Offices in London, Birmingham and Egham

Mason & Nurse  
Selection & Search

## DIVISIONAL CONTROLLER

CITY £35,000 + Bonus + Car  
Commercially strong accountant with exposure to manufacturing sector sought by expanding world-wide consumer goods group. Age 28-38. ACCA/ACMA. You must be computer-orientated and ready for an early financial directorship. Ref: JH1258

## FINANCIAL CONTROL MANAGER

CITY to £34,000 + Bank Benefits  
Leading US investment bank seeks a qualified accountant aged 27-35, with experience of international banking, to take responsibility for the accounting and reporting function and to provide quality management information. Ref: HK1265

## PROJECT MANAGER

CITY c£30,000 + Bank Benefits  
An analytical accountant, aged 28-33, with proven experience of problem-solving is sought for an internal consultancy role within a highly respected UK merchant bank. Broad exposure to be gained of entire banking operations. Ref: SA1260

## GROUP FINANCIAL CONTROLLER

SE1 £28,000 + Car  
Active international trading group and UK market leader seeks an ACA, aged 30-35, to undertake this broad and challenging role. You will need proven man management and computer development skills. Ref: SW3920

## GROUP MANAGEMENT ACCOUNTANT

CITY £25,000 + Bank Benefits  
Prestigious UK merchant bank requires a qualified accountant, aged 25-32, to assume responsibility for management and statutory reporting and the provision of regular and ad hoc information to directors and senior management. Ref: HK1262

## FINANCIAL DIRECTOR DESIGNATE

W1 £25,000 + Car  
Profitable and rapidly expanding building group requires an ACA/ACMA, aged 27-32, to become actively involved in all areas of the accounting function. You can expect promotion to director within two years. Ref: SW5389

To be considered for these or other similar opportunities please write to or telephone:

Management Personnel  
25 City Road, LONDON EC1Y 1AA  
Telephone 01 256 5041 (24 hours)

Management Personnel  
2 Swallow Place, LONDON W1R 8AA  
Telephone 01 408 1694 (24 hours)



Management Personnel

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# Young Finance Director

North West to £50,000 + excellent benefits

For a market leader, progressive and successful, substantial in size and committed to ambitious growth objectives.

Early issues will include restructuring and building a high calibre functional team. Beyond this the task is to lead planning, control and reporting processes, working closely with the Managing Director, formulate and develop business strategy.

You must be aged 28-34 and a graduate accountant, with outstanding career progression to date, including controllership of a business with turnover exceeding £20 million. You will have fluency with sophisticated management information systems

and have the values and drive that match U.S. business cultures. Authority, confidence and precise, effective communication skills are essential.

Interested candidates should write enclosing comprehensive C.V. and daytime telephone number, quoting ref: 250 to Peter Williamson, Whitehead Rice, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

# Consultancy

London

to £35,000  
+ car  
+ benefits

As you plan the next stage in your career you will be looking for a position which allows you to make the most of your talents, skills and experience. A role where the openings and opportunities arise rapidly, where creativity and challenge have replaced the repetitive and routine.

We at Binder Hamlyn Management Consultants are one of the fastest growing consultancies in the UK; in fact our growth is only constrained by our policy of recruiting consultants of the highest quality: all our consultants are capable of progressing upwards through several promotions.

We are now looking for further consultants to join us in the Financial Management Division. You should be a graduate or an MBA, with an accountancy qualification, and excellent presentation and inter-personal skills. We are particularly interested in candidates aged 27 to 33 with between two and eight years commercial experience, ideally in costing, MIS, profit improvement or budgeting. Naturally you will be ambitious; additionally you will be a team player. The rewards are high for the right people.

If you think that you have the qualities we are looking for please write in confidence, enclosing a cv, current salary details and daytime telephone number to Geoffrey Rutland ACA ATII at B St Bride Street, London EC4A 4DA, quoting reference 1554, or telephone him on 01-583 3303 (office) or 01-878 8395 (home).

BinderHamlyn  
MANAGEMENT CONSULTANTS

# Group Financial Accountant

Leisure

London

c£30,000  
plus car  
and superb  
benefits

Our client is one of the leading leisure companies in the UK. It has outstanding growth and profit records, and a current turnover of some £230m. It operates from a number of bases in the UK and throughout the Mediterranean.

The continued organic growth and aggressive acquisition policy has meant that a further senior accountant is now needed. The Group Financial Accountant will supervise a team of thirty and will be responsible for all financial accounting matters: half yearly and yearly statutory accounts, debtor and creditor control and analyses, cash and treasury control, and close working relationships with the two senior management accountants.

You should be a qualified accountant in your thirties, with two or three years commercial experience. Knowledge of systems development work and product orientated costing systems mean that you will probably have had exposure to a manufacturing environment. You should have excellent interpersonal skills and enjoy working in a fast-moving environment where the product is an immediately perishable one.

Please reply in confidence, giving concise career and salary details and a daytime telephone number, and quoting reference 1557 to: Geoffrey Rutland ACA ATII, Executive Recruitment Division, Binder Hamlyn Management Consultants, 8 St Bride Street, London EC4A 4DA, or call him on 01-583 3303 (office) or 01-878 8395 (home).

BinderHamlyn  
MANAGEMENT CONSULTANTS

Handwritten note: 1554, no 1557

# FINANCE DIRECTOR

City c£45,000 + car

Our client is the UK subsidiary group of an expanding European business with operations in transportation and related services, including shipping. To strengthen its small corporate head office team the Group seeks to recruit a commercially minded finance executive.

Reporting to the UK Managing Director, the Finance Director will be responsible for all financial affairs and will advise the Board on the Group's financial strategy. This will encompass:

- Treasury management, including review of alternative sources of finance and management of the Group's currency exposures.
- Financial evaluation of acquisition projects and major capital projects.
- Involvement in strategic business planning, tax planning and participate generally in the development of the business.

- Review of accounting systems and financial performance throughout the Group.

Candidates must be qualified accountants, able to demonstrate a successful career to date, which will have included exposure to the financial reporting requirements of an international group. You must be a practical, tough-minded and resilient manager with the enthusiasm to make a strong constructive contribution to the strategic development of the Group. An ability to take an overview of both operational and strategic activities is essential.

Please write in confidence, enclosing full career details, quoting reference M6416 to Anne Routledge.

# Finance Director

Central London

to £32,000 + car & excellent benefits

Our client, an autonomous subsidiary of a major European group, handles annually the import, storage and distribution of 1.5 million tonnes of paper and other forest products. Operational turnover is £25 million and some 70 staff are employed.

Reporting to the Managing Director the appointee will work closely with the Directors responsible for port operations and distribution. Key responsibilities are management and financial accounting, personnel and administration. As a member of the management team, the Finance Director must also be able to contribute to the strategic development of the business.

The need is for a qualified accountant, probably aged at least 35, who has successfully managed computerised accounts functions

in a large company or division, either in manufacturing or commerce. The position will appeal to a mature and broadly based accountant who envisages a long term commitment to the Company.

Above average benefits include a bonus, a quality car, BUPA and an exceptionally good pension scheme.

Please reply to Barbara Robertson in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5132/FT on both envelope and letter.

**Deloitte Haskins + Sells**

Management Consultancy Division

P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

# KPMG Peat Marwick McLintock

Executive Selection and Search  
70 Fleet Street, London EC4Y 1EU.

# FINANCIAL DIRECTOR

Warwickshire c£40,000 + Bonus + Car

This highly growth orientated, multi-discipline design consultancy are embarking on a significant programme of development and expansion. To complement their strong and innovative management team, the Board now seek to create the role of Financial Director. In essence your role will be to provide financial input to strategic planning, commercial development and effective decision making. Your brief will be to ensure that the financial and management information is generated to a state of sophistication appropriate for future business strategy and business policy. The role carries a significant responsibility for marshalling the various functional

inputs, leading from that to advising the Board and playing a front-line role in growing the business. Under the direction of the Board you will be called upon to undertake special ad hoc exercises relating to acquisition, flotation or merger.

We would like to hear from qualified Accountants with a track record of achievement, and the ability to lead a team of creative entrepreneurs into the future.

The salary and benefits package will more than reflect the calibre of individual required.

Please apply in writing, quoting reference B/135/88 to Steven French.

# KPMG Peat Marwick McLintock

Executive Selection  
Peat House, 45 Church Street, Birmingham B3 2DL.

# Business Minded Accountant/MBA for 'No. 2' Finance Role COMMERCIAL PLANNING MANAGER

Age 28-32 London c£35-38,000 + Bonus + Car

Our client is a 'household name', rapidly expanding major plc with extensive European operations. The Group has a strong reputation for its aggressive, dynamic 'financially driven' management which has made it a leading company in the consumer service sector.

It seeks an energetic, self-motivated and highly commercially-minded young individual to manage the Financial Planning function of its UK operating subsidiary. Reporting to the Financial Director, you will be supported by a small number of staff and you will be a key member of the senior business management team.

Your responsibilities will include the preparation of annual and long-term plans, monitoring and critically appraising operating results, producing forecasts of

performance and identifying and implementing profit improvement opportunities.

This is an exceptionally visible and business orientated finance role giving very high exposure to operations which will provide a sound springboard to a Finance Directorship or other senior corporate role within the Group.

You will be a qualified Accountant or MBA with relevant experience gained in a commercial, highly disciplined environment. You will also be self-confident but tactful, a good communicator and possess strong powers of persuasion.

If you can rise to the challenge of this role you should write, enclosing a current CV and salary details, to Harry Chryssospeas, Director, at: FMS, 14 Cork Street, London W1X 1PE.

**FMS**

Search and Selection Specialists  
for  
Financial Management

# Qualified Accountant - Customer Billing

A flexible career - not a job for life.  
up to £25,000 + car + benefits

Things move fast at Wang. As a company providing some of today's most sophisticated information systems, we have to be totally flexible in our approach to business. In order to develop and retain well-rounded business professionals who can thrive in this exciting but tough environment, personal and career development is of the highest priority.

Right now we need a qualified Accountant to manage our maintenance billing function. This is a challenging role spanning Wang's entire UK operation and supported by a 16-strong team.

Essentially you will be the driving force behind the customer billing function, ensuring effective administration, adherence to policies, monthly

reconciliation, and continuous communication with managers in Wang business units.

We're looking for an accountant aged up to 30, with 2-3 years' post-qualifying experience and some knowledge of billing and contract administration. More importantly we're looking for professionalism, commitment, commercial business sense and a lively and intelligent personality. Within 2-3 years you may want to diversify and move to another totally unrelated business area - such cross-functional moves are encouraged.

The salary and benefits package are among the best. Please apply by writing with full cv to John Green, Personnel Manager, Wang (UK) Ltd, Wang House, 1000 Great West Road, Brentford, Middlesex TW8 9HL, or telephone 01-847 1954 (24-hour answering service) for an application form.

**WANG**

Wang makes IT work

# GROUP FINANCIAL CONTROLLER

Key role in a £650 million turnover multi-national Manufacturer and Retailer

c.£38,000 + Car + Benefits

Our client is a highly reputable and long standing Company whose UK operations encompass several very well known high street names. The shape of its business is changing rapidly and a number of challenges are being faced.

As part of a small corporate team the successful candidate's contribution will be highly visible and very much "hands on;" immediate priorities include guidance to operating subsidiaries on group accounting standards and the development of reporting packages and managerial information systems. Other key responsibilities will be the consolidation and preparation of statutory accounts, the management of the Group's internal audit function, new venture appraisal and the integration of new acquisitions, the

maintenance of banking relationships, and treasury management.

Applicants should be professionally qualified accountants who can demonstrate significant career progress in a manufacturing/f.m.c.g. environment or a major Finance House. Experience of international operations and/or acquisitions and mergers will be advantageous as will evidence of the ability to establish positive and successful relations with subsidiaries within a PLC.

Strong commercial awareness is essential, as is an outgoing and resourceful personality which allies diplomacy to a firm sense of purpose. The remuneration package is negotiable and assistance will be given for relocation to an attractive part of the West Country. Please send full career details, in confidence, quoting reference C8508 to Mike Blankenhagen.

# KPMG Peat Marwick McLintock

Executive Selection and Search  
70 Fleet Street, London EC4Y 1EU

# YOUNG MANAGEMENT ACCOUNTANT

A high-profile role for a newly-qualified high climber  
To £23K + Car + Concessionary Mortgage - London

Deregulation of the Building Societies has swept away old trading restrictions and swept to prominence a new breed of highly ambitious accounting professional. Nowhere is this more evident than at Nationwide Anglia - the force that was recently created from the merger of the Nationwide and Anglia Building Societies. With over £21 billion of combined assets backed by gross capital now in excess of £1 billion, we are now one of the most powerful influences in the financial services industry... and one of the most powerful attractions for talented professionals like you.

Essentially, we are looking for a young, London-based Management Accountant who can confidently liaise with all levels of management and play a major part in the monitoring, assessment and control of the financial and capital strength of the Society.

A mature young professional who can investigate and analyse the full range of services and products that the Group is providing, developing or assessing and report on profit performance and effective use of capital. It's a demanding but fascinating brief that commands an excellent rewards package. Apart from the good salary, we are offering a concessionary mortgage, fully expensed car, profit sharing scheme and generous relocation assistance.

**Seize the initiative**

From every angle, a move to Nationwide Anglia makes a lot of sense. So seize the initiative - send your cv (including your current salary) to: Richard Wharton, Personnel Administration Manager, Nationwide Anglia Building Society, Chesterfield House, Bloomsbury Way, London WC1V 6PW. Alternatively, speak to him on 01-242 8822 ext. 2560 for an application form or further information.



**Nationwide Anglia** Building Society

# LAWYER OR ACCOUNTANT INVESTMENT PRODUCT DEVELOPMENT

An exciting project management role in a major international investment management firm

This is an opportunity to join a small team in a highly innovative niche area of investment management. The Company, which is a subsidiary of a major international investment management group is involved in the design and construction of specialist international investment funds. The success of the funds already launched and the potential for further products have created the need for additional operational and technical support.

The prime responsibility of this job will be to manage the technical construction of new products from design to implementation. This will involve the legal formation of investment funds and companies both in the UK and overseas, utilising professional advice from lawyers, accountants and corporate financiers and entailing participation in negotiations with governments and business partners.

It is likely that the person appointed will possess a legal or accounting qualification and may have gained experience in either corporate finance, venture capital or specialist banking. A knowledge of investment products would obviously be an advantage but more important are problem solving and communications skills and the ability to deal with a high volume, complex workload accurately and promptly. The work will be varied and demanding and you will have the support of a Technical Assistant.

The position offers a very attractive compensation and benefits package. If you would like to be considered, please write in complete confidence to: Michael Thompson, Managing Director, John Sears and Associates, 2 Queen Anne's Gate Buildings, Dartmouth Street, London, SW1H 9BP or telephone him on 01-222-7733.

**John Sears and Associates**

A MEMBER OF THE SMCL GROUP

## Deputy controller

Surrey/Sussex border, c£32,500 + car



Dan Air Services Limited is one of Britain's leading independent airline operators. With a fleet of some 50 aircraft, it successfully generates annual revenues of over £300 million, flying in excess of 5 million passengers by both chartered and scheduled services to Europe and beyond.

Growth has led to the recent restructuring of the finance function resulting in the additional requirement for a Deputy Controller. With a staff of 100 plus, you will be primarily responsible for the accounting of all airline operational and overhead costs and scheduled services revenues, from which the production of timely and accurate data is crucial to the profitable management of the business. An immediate task will be to appraise and, where necessary, develop the systems needed, particularly the use of information technology.

You will be a qualified accountant, aged early to mid 30's, with a sound accounting track record in a similar sophisticated high volume transaction service business, extensively using modern technology. Experience of currency accounting is important as are the interpersonal skills to manage a large staff in a challenging and complex 'real time' environment.

Résumés, with daytime telephone number please, to Chris Haworth, ref CH960.

**Coopers & Lybrand Executive Selection**

Coopers & Lybrand Executive Selection Limited

**DAN AIR**

Shelley House 3 Noble Street London EC2V 7DQ

## Accountant Entertainment Industry

West London + Overseas travel

£28,000 plus

On behalf of our client in the entertainment industry we are looking for an accountant to take control of the entire accounting function of a group of businesses related to an internationally famous pop group. The job will be concerned with many activities, personal and corporate, including tours, recording contracts and royalties.

A young, energetic qualified accountant, aged 25 - 30 will find this to be a first class opportunity to gain valuable experience within a specific industry which could ultimately offer excellent career development prospects.

Please send a hand-written covering letter and CV to Mr N. W. Jarman or Mr R. N. Collier quoting reference number AA/L.

**MOORES & ROWLAND**

Clifford's Inn, Fetter Lane, London, EC4 1AS.

MOORES & ROWLAND MANAGEMENT ADVISORY SERVICES LIMITED  
A MEMBER OF MOORES ROWLAND INTERNATIONAL

## SYSTEMS ACCOUNTANT

London

to £30,000 plus profit share + car

Our client is a leading, international property development, investment and management Group which has experienced consistent growth in the last decade. A systems accountant is now required to join the senior accounting team based at the Group's head office in central London.

This is a new appointment with responsibility for the specification, implementation and update of computerised and manual accounting systems, with some involvement in Group consolidation. It will necessitate considerable

liaison with a wide range of users and with data processing staff. The position calls for a young, personable chartered or certified accountant with post qualification commercial experience as a user of computerised systems and with involvement in accounting systems design.

This is a key role within the organisation and presents an opportunity to make a very real contribution to the effectiveness of the accounting function.

Please write in confidence with full career details, quoting ref. 4282 to Rosalba De Lisi.

**KPMG Peat Marwick McLintock**

Executive Selection and Search  
70 Fleet Street, London EC4Y 1EU

## Computer Audit Management

International Banking

Hong Kong

Tax paid salary plus expatriate benefits

HongkongBank, one of the world's leading international banks, requires an experienced executive to fill the position of Assistant Manager Computer Audit in its Hong Kong Head Office. This is an exceptional career opportunity with responsibilities covering the audit of the Group's 250+ EDP systems and 100+ installations throughout the world.

Advanced and progressive systems in use and under development, including electronic banking and global telecommunications network, provide a challenging working environment. Principal functions of the Computer Audit Division are as follows:

- Monitoring of systems under development and advising on control implications.
- Auditing installations and systems.
- Development of audit software and integrated audit programmes.

The Assistant Manager will be involved in the day-to-day running of the division, and will manage complex audit assignments and systems reviews which could involve up to 25% travel overseas, mainly in the Asia Pacific region.

Candidates should demonstrate a high level of technical expertise as well as having well developed audit skills. Knowledge of banking applications will be a distinct advantage as will familiarity with IBM mainframe and mini computers.

The preferred candidate is likely to be a qualified chartered accountant with computer audit experience, or else have a professional qualification in computing and a background in computer consultancy or systems design. Essential personal qualities must include excellent communication skills and proven management ability.

The salary will be paid in HK\$ in the range HK\$29,000-35,000 per month tax paid, and benefits include free furnished accommodation, gratuity, a housing loan in your home country, children's education allowance, and six weeks annual leave with travel package.

Please apply by 9th August with full C.V. and recent photograph to:

International Recruitment Officer,  
The HongkongBank Group  
99 Bishopsgate,  
London EC2P 2LA.

**HongkongBank**  
The Hongkong and Shanghai Banking Corporation

## stoddard sekera

### GROUP FINANCIAL DIRECTOR — DESIGNATE

Glasgow Area £50k package + car

Following recent major acquisitions, Stoddard-Sekera International plc, a profitable Group with £60m sales, is seeking to appoint a Group Financial Director — Designate. The group manufactures premium and luxury furnishings and other consumer products in various locations in the UK.

The person appointed will initially report to the Group Financial Director and it is envisaged will have the capacity to take over from him within a year.

The successful candidate will be responsible for a broad range of Group financial matters including management information and control, treasury, EDP, taxation and budgets. The person will also be expected to contribute significantly to the Group's strategic direction, and will be actively involved in the financial assessment of new ventures and possible acquisitions.

Applicants must be Chartered Accountants with several years senior management experience gained from within manufacturing industry.

In addition to high technical competence and excellent interpersonal skills, they must have the commercial awareness necessary to make an early contribution to the continued expansion of the Group. Experience in the control of European subsidiaries would also be an advantage.

In return, a comprehensive remuneration package is offered including profit sharing and share options plus other benefits associated with a progressive Group.

Please write in the strictest confidence giving concise career, personal and salary details, quoting reference G316 to GRAHAM PRIMROSE.

**KPMG Peat Marwick McLintock**

Executive Selection and Search  
24 Blythswood Square, Glasgow G2 4QS.

## Young Chief Accountant

West Middlesex

to £24,000

Our client is a small but important subsidiary of a major British group and holds a leading position in its sector of the aviation industry.

They wish to strengthen the finance function to meet the demands of the business and are seeking a high calibre qualified accountant for the new position of Chief Accountant. The responsibilities will be wide ranging and as well as managing the department, will include the production of accounts and management information, budgeting and systems development.

This is a first-class opportunity for a talented accountant, aged 27-30, with some previous commercial experience and a sound working knowledge of computer-based systems. It calls for the ability to work on your own initiative and contribute to the company's success.

A fully competitive salary and attractive range of benefits are offered.

Please send concise details, including current salary and daytime telephone number, quoting reference N2028, to W. S. Gilliland, Executive Selection Division, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.



**Grant Thornton**  
Management Consultants

OFFICIAL SPONSOR OF THE 1992 BRITISH OLYMPIC TEAM

## Chief Executive Hallamshire Investments

Sheffield

package c. £50,000

Newly established by a group of leading local industrialists, Hallamshire Investments is an exciting venture which is designed to complement the various regeneration initiatives which are taking place in and around the City of Sheffield. Modelled along the lines of the Local Development Banks which have proved so successful in the USA, and fully supported by the City Council, the company will identify and invest in a series of profitable property and redevelopment projects.

We are now seeking an experienced Chief Executive to establish the organisation, initiate and manage the growing investment portfolio and, responding to the Board, take overall responsibility for the performance of the company.

Candidates will be expected to have an in-depth knowledge of commercial and industrial property, be fully conversant with the

sources and evaluation of project funding and have appropriate personal qualities to represent the company's interests at the highest level in the financial and local communities. A successful track record is a mandatory requirement for this post and whilst young, able executives may see this as a prime opportunity to make a name for themselves, it would also appeal to the senior Board-level executive who is seeking a final career move.

The remuneration package is expected to consist of a substantial salary, executive car, share options and all usual benefits. To apply please send a comprehensive CV, together with salary history, stating clearly what contribution you could make to this venture.

Alternatively, request an application form from the company's adviser, Ross Munro (tel. 249078/88). All replies will be treated in strict confidence.



**PA Personnel Services**

Executive Recruitment • Human Resource Consultancy

PA Personnel Services, 13-15 St Paul's Street, Leeds LS1 2JG  
Tel: 0532 424229

## CORPORATE DEVELOPMENT

We are committed to developing and rationalising our international trading base and substantial funding is available for appropriate acquisitions.

A further Head Office appointment is to be made to the small corporate team which is dedicated to this work.

The key tasks are to search out and analyse business opportunities in the UK and overseas; to evaluate the effects of possible acquisitions; and to take part in negotiations with target companies.

Candidates will be well qualified, preferably Chartered Accountants or MBAs, essentially with relevant experience in M&A work or in closely related activities. They must also have the personal qualities which will enable them to have significant influence in the direction of corporate strategies. Salary will reflect experience, capability and the professional contribution. Other benefits include profit sharing, executive car and support for relocation to Nottingham.

**The Boots Company PLC**

Please write with details of your experience to:

Mr J.L. Muncey, Head of Central Personnel, The Boots Company PLC, Head Office, Nottingham NG2 3AA.

Handwritten note: 441, no 1/20



Handwritten note: *Job in 1/2*

### International Advertising Group

## European Treasury Management

Central London to £30,000 + Car

An outstanding opportunity has arisen for a dynamic young ACA to create and manage the treasury function within the Headquarters of the largest marketing services group in Europe.

Along with being the world's largest single advertising agency, the group is also one of the leading players in the sales promotion, direct marketing and PR markets, operating in 13 European countries. The company's plans for further growth and continued success are second to none.

The role itself encompasses all aspects of treasury and cash management. Specifically this will cover FX, capitalisation and loan issues as well as cash flow management and dividend policy matters. Particular emphasis will be placed on the development of treasury reporting and information systems as well as the investment of surplus funds throughout Europe.

This excellent opportunity will be of interest to qualified accountants aged 27-32 with at least two years substantial treasury experience. You will also have gained, or be working towards, the ACT qualification. Probably in a number 2 position at present, you will be looking to further develop your considerable creative and technical skills in a dynamic and challenging environment where ability is substantially rewarded.

Interested candidates should write enclosing a comprehensive curriculum vitae and daytime telephone number to Ken Brotherton, at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH, quoting ref. B101.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## Financial Controller

South Bucks c £32,000 + Bonus + Car

Our client is the £11 million turnover subsidiary of a small group in the Data Communications industry and is specifically involved in the manufacturing, development, and sale of data communication equipment and systems. Following a management buy-out in 1986 the Group and this subsidiary has undergone a substantial turnaround in profitability and is currently enjoying 20% per annum growth which is anticipated to continue.

This growth and the development of a philosophy of divisionalised autonomy has generated the requirement for a highly commercial Financial Controller. Reporting to the Managing Director you will have a very wide responsibility in all commercial and financial matters affecting company performance. During the short transition period from central to divisional financial control, you will also have full scope to determine your organisational needs. You will be a qualified accountant aged 32-40 with experience in a high value added manufacturing and development environment, with a project bias rather than high volume. Personal qualities will include excellent interpersonal and presentation skills, a participative style of management, and a creative approach to commercial issues and problem solving. This presents an excellent opportunity to join the company as its first Financial Controller at a critical stage in its development and will lead to a Directorship in 18 months or so for the right individual.

Please submit your CV in application to: Wayne Thomas, Executive Division, Michael Page Partnership, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

**GAZELEY**

## ASDA GROUP PLC

## Chief Accountant

North London c £25,000 + Car

Gazeley Properties is a wholly owned subsidiary of the £2.5 billion turnover Asda Group plc, one of the most successful retailing groups in recent years.

The property company is at the centre of the Group's ambitious development plans for over 80 new 'out of town' Asda and Allied superstores. In addition they will systematically seek out opportunities for a growing profit stream from property related activities. They are already a major force in the property market with significant plans to further increase their share of the market. Over the last 18 months growth has far exceeded expectations.

Following this recent activity an opportunity has now arisen for a bright, qualified accountant to join the Senior Management Team. Reporting directly to the Finance Director your responsibilities will be:

- \* preparation of strategic corporate plans.
- \* preparation of annual budgets.
- \* preparation of management and annual accounts.
- \* liaison with auditors.
- \* staff management.

A graduate, aged 26-35, you should be able to demonstrate a successful track record to date, ideally within a property development or investment environment. A positive, intelligent and practical approach combined with good communicative skills are the key characteristics required for this role.

Interested candidates should write to Richard Wright, Michael Page Partnership, Centurion House, 136-142 London Road, St Albans, Herts, AL1 1SA.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## Chief Accountant

(for subsidiary of multi-national group)

West End of London  
c£29,000 plus car and bonus

A prestigious and diversified multi-national group requires a Chief Accountant for one of its main operating subsidiaries, which is dealing successfully in commodities, financial futures, shipping, and freight chartering.

The job will involve control of thirteen associated/subsidiary companies, encompassing statutory and monthly accounting, budgeting, and areas of corporate finance to include accounting for treasury activities and mergers and acquisitions. You will report to the Finance Director and have total responsibility for the accounts department.

A qualified accountant, you will need to be an adept staff manager with several years' experience outside the profession. You will be required to communicate at all levels within the company, while remaining firmly in charge of a busy, youthful department.

Prior experience within commodity trading is not essential.

Please write, enclosing a full CV and salary details, quoting reference MCS/2021 to Christopher Bainton Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL.

**Price Waterhouse**

### THE HAMMERSON GROUP

## PA to the Group Financial Director

£20,000-£25,000 pa

Following upon the recent appointment of the Group Financial Director and the forward plans for the development of the Hammerson Group, the third largest property group in the UK, they are now looking for a PA to the Group Financial Director.

He or she should ideally be newly qualified from a major firm and aged 24-28. He or she should have good analytical skills and will be responsible on behalf of the Group Financial Director for:-

- Initially reviewing financing and funding proposals for mergers and acquisitions worldwide;
- Special projects and management information.

Replies in confidence should be addressed to: David Sheppard, Esq

**DAVID SHEPPARD & PARTNERS LTD.**  
21 Cleveland Place,  
London SW1Y 6RL Tel: 01-830 8766  
who is retained as Consultant to the Hammerson Group

## Stamp Duties Consultant

London  
Up to £35,000 plus car

This is a unique opportunity for a tax lawyer or consultant with stamp duty experience.

You will work alongside a Principal Consultant with a wide knowledge of stamp duties legislation. You will enjoy a broad range of assignments, where the incidence of stamp duties may be a critical factor in a major business decision.

The work is high profile, exacting and 'up to the minute', frequently involving complex negotiations and modern business thinking in the fields of:

- Acquisitions, mergers and take-overs
- Demergers and reorganisation
- Privatisation
- Transfers of business assets
- Capital market transactions.

You will have substantial contact with tax partners and consultants throughout the UK firm and will be involved in the marketing and development of this specialism through client meetings, seminars and training courses.

Career prospects are excellent both in this specialised area and in the wider spectrum of our vibrant tax practice. Outstanding candidates will have partnership prospects without the need to obtain further professional qualifications.

Please write, with brief CV, to: John R Townsend National Tax Recruitment Manager Price Waterhouse 32 London Bridge Street London SE1 9SY

**Price Waterhouse**

Offices in: London, Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Lancaster, Liverpool, Manchester, Middlesbrough, Newcastle, Nottingham, Southampton and Windsor. Associated firms in Ireland and the Channel Islands.

## GROUP TREASURER

Manchester  
Late 20's/early 30's £40,000 package  
Exec car + benefits

Coloroll is now the largest home fashion group in the UK - having established a prominent position in a number of market sectors. The recent successful bid for John Crowther has brought additional businesses into the Group and is expected to take turnover beyond £600 million p.a.

Coloroll's philosophy is to operate autonomous profit-responsible divisions linked to specific brand names, with a small team of key professionals at the Manchester headquarters. The explosive growth of the last 2/3 years now requires a Group Treasurer to join this team.

Your role will centre on liquidity management of an increasingly diverse range of companies. You will review, and as necessary improve, current systems for monitoring cash requirements - present and projected. You will keep a tight control over the Group's foreign currency exposure, hedging overseas assets as appropriate and overseeing all significant import/export transactions. You will take the lead in negotiating Group-wide financing facilities, researching new treasury instruments and maintaining banking relationships at the highest level. You will be a high calibre, graduate/MBA professional, probably a qualified accountant, with sound experience in corporate treasury management. Your personal style will be alert, incisive, persuasive - with a presence that carries weight in your external dealings. You will also have an eye for detail and an interest in utilising latest technology - including your own PC - in handling the complex data flows within a dynamic business.

Working within a sophisticated central unit, you will maintain a regular advisory interface with senior executives throughout the organisation. Success in this highly visible role will lead to unrivalled opportunities for personal growth and career progression.

Please apply to Dudley Harrop or Lawrence Barnett at our Manchester office quoting reference number MB85.

**ASB**  
Engle Buildings, 64 Cross Street  
Manchester M2 4JQ. Tel: 061-834 0618  
Also at: Leeds and Liverpool  
ASB RECRUITMENT LTD A Division of ASB Barnett Kinings PLC

## FINANCIAL CONTROLLER

SW1 c £24,000 + Car

Progressive expanding Finance House specialising in the Leisure Industry has an opening for a Qualified Accountant. A background in computerised accounting systems would be particularly relevant as he/she will be responsible for the implementation of new computerised accounting and administration system with particular reference to current Bank of England reporting requirements.

A highly challenging and interesting job where team-work as well as self motivation is the key to a rewarding future.

Please apply in writing, enclosing a full c.v. to Mr W R Ruffler Jnr Lordsvale Finance PLC, 111/113 Wandsworth High Street SW18 1HY

## Senior Manager

### Corporate Finance Division

Central London

£35k (with early review) + benefits

My client is part of a substantial, privately owned international group who specialise in large scale property development and investment. They are now urgently seeking a high calibre executive with direct and recent experience of the UK property market and current business trends.

At a senior level, you'll negotiate funding with bankers and financial institutions on a world-wide basis, whilst also investigating and identifying promising assets for future acquisition.

Probably aged about 30, you should hold a Master's degree in an appropriate discipline, together with a broad based auditing, business, management and tax experience. Fairly extensive overseas travel is involved, sometimes at very short notice.

Salary will be reviewed after 6 months, when relocation assistance may also be available, and there are the usual large company benefits. Most importantly - you will be joining a group keen to recognise, reward and promote high achievers.

Please write in the first instance, enclosing full CV to Mary Hurley, PER, Rex House, 4-12 Regent Street, London SW1Y 4PP.

**PER**  
Principal London & Executive Recruitment Consultancy

## FINANCIAL DIRECTOR (DESIGNATE)

London Attractive salary & benefits + car

We are a high quality security and commercial printing company selling to both UK and overseas markets.

The company is an autonomous subsidiary of a UK based plc.

Due to internal promotion the company requires a capable qualified accountant to become a Financial Director - a key member of the management team.

Reporting to the M.D. responsibilities will include overall control of the finance and costing functions and supervision of monthly management and statutory accounts produced to tight deadlines.

Qualified accountants should possess a successful track record in a manufacturing environment which should include development of computer based management information systems.

Working closely with the M.D. strong interpersonal skills should be backed by the maturity and commercial awareness necessary to make an early contribution to this expanding operation.

Please send C.V., marked 'Private & Confidential' to Miss Veronica Wilson

**The House of Quipsta**  
Parkhouse Street, London SE5 7TF Telephone 01-703 7162/3/4

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Appears every Wednesday and Thursday

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Debbie Venables ext 4177  
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Candice Raymond ext 4657

VI

**S. G. Warburg Group plc**

**ASSISTANT COMPANY SECRETARY**

**City**

An opportunity to join the Company Secretary's office of S. G. Warburg Group has arisen. The Group, one of the U.K.'s leading financial institutions, wishes to recruit an additional qualified Company Secretary to play a senior role in the many and varied responsibilities of the office.

The successful candidate must be able to communicate clearly and easily with senior management. The ability to assume responsibility quickly in a stimulating environment is important.

Career prospects are excellent.

Applications, enclosing a curriculum vitae, which will be treated in strict confidence, should be sent to:

Mrs A. J. Sprules,  
Director,  
S. G. Warburg Group Management Ltd,  
1 Finsbury Avenue,  
London EC2M 2PA

**APPOINTMENTS  
ADVERTISING**

Appears every  
Wednesday  
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Paul Maraviglia  
ext 4676  
Elizabeth Rowan  
ext 3456  
Patrick Williams  
ext 3694  
Candida Raymond  
ext 4627

**Managing Director**  
**Sales/Marketing/Finance Background**

**Brussels**

Our Client is a major subsidiary of a UK publicly quoted communications group. They are a young, dynamic, fast growing organisation with strong resources and a commitment to expansion via acquisition and organic development throughout Europe. They seek to appoint a Managing Director for their newly acquired Belgian company.

The key responsibility of the appointee will be to plan and manage the profitable expansion of the Belgian business through creative product development and vigorous marketing activity. Though reporting to the UK Managing Director, the position carries full management and profit accountability in what is an exciting growth area of the communications services sector.

The successful candidate will probably be aged 28-35

with a career background covering marketing, sales or general management. However, qualified accountants wishing to change career path will equally be considered provided they can demonstrate strong commercial business and marketing ability. The essential qualities for this appointment are outstanding communications skills backed by entrepreneurial instincts, determination and self-motivation.

The company offers an excellent salary and benefits package including bonus and share options.

Interested applicants should write to John Sheldrake enclosing full career details and telephone contact numbers at John Sheldrake Associates, Hall Keeper's House, 42 Castle Street, Cambridge CB3 0AJ. Telephone 0223 313791.

**John Sheldrake Associates**  
**Executive Selection & Search**

**FINANCE DIRECTORS**

**Modern Transport Management**

**London**

**£30,000 + Car**

One of Britain's largest transport operators is currently in the process of re-structuring into eleven separate business units. This is the first stage in a period of substantial change which will lead to the units becoming legal entities and ultimately independent from the parent, providing management buy-out potential. Each unit will have a turnover of around £30m employing up to 2,000 people.

The Finance Directors will play an important part in setting up and running these new businesses. Reporting to a Managing Director, the positions each carry responsibility for the financial control and management of a business unit together with the purchasing function. The emphasis will be on the development of appropriate information systems

and the provision of financial advice on commercial options.

Candidates should be qualified accountants, probably aged between 30 and 45. You should have a track record of achievement, ideally spanning both large and small organisations. You will need the interpersonal skills and determination to manage change successfully.

Please reply in confidence with concise career, personal and salary details, quoting Ref: L359 to Heather Mela.

Egor International Ltd., Metro House,  
5th Floor, 58 St. James's Street,  
London SW1A 1LD. Tel: 01-629 8070

**EGOR**  
EXECUTIVE  
SELECTION

Great Britain - Belgium - France - Germany - Italy - Portugal - Spain

**Finance Director**

**Birmingham**

**£25k + Bonus + Car**

Our Client is a young forceful subsidiary within a dynamic, acquisitive international group. This major subsidiary within the distribution division, is a market leader in the distribution of industrial consumables and equipment.

The Company now wish to recruit a Finance Director who, reporting to the Director and General Manager, will have complete responsibility for the finance and data processing functions. An early priority will be to continue the development of the management information systems. Additionally, the Finance Director will assist the Divisional Managing Director in the successful integration of all recent acquisitions as well as making a genuine contribution to all further acquisitions undertaken by the Division.

Candidates, aged 30+, should be qualified accountants who are stimulated by the challenge of playing a leading role in a highly commercial environment. Early promotion to Divisional Financial Director can be expected for the successful candidate who can demonstrate well developed man-management skills, good technical knowledge plus genuine commercial flair. The salary package will include provision of an executive car, private health care and a generous profit related bonus. Relocation expenses will be provided if necessary.

Interested candidates should write to:  
Tony Hodgins ACA, Executive Division,  
Michael Page Partnership, Bennetts Court,  
6 Bennetts Hill, Birmingham B2 5ST,  
enclosing a comprehensive Curriculum Vitae.

**MP**

**Michael Page Partnership**

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

**Financial Controller**

**London SW1**

**to £25,000**

Our client is a privately owned British Group with diversified European interests, centred in Portugal. The Group now has substantial investment plans for the development of its activities in the UK Hotel/Leisure industry.

The Financial Controller will play a key role in the evaluation of potential projects and the financial control of the UK operations. In addition you will have responsibility for Group Holding company accounts, cash management, budgeting and forecasting.

Ideally you will be a qualified accountant with two years' post qualification experience, gained within a commercial environment. Computer literacy and consolidation experience are essential, and knowledge of the Hotel industry would be advantageous.

Interested candidates should write enclosing a comprehensive curriculum vitae and daytime telephone number to Ken Broderson, at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH, quoting ref. B102.

**MP**

**Michael Page Partnership**

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

**GROUP PLANNING - SYSTEMS MANAGER**

**Central London**

**Excellent Salary Package negotiable**

Our client is a rapidly growing multi-national plc with a turnover in excess of £600m. The areas of operational activity include leisure, textiles, agriculture and electronics.

The continuation of the growth and development experienced over the last five years has generated the need for expanded group planning and budgeting systems and reporting. The organisation is seeking to recruit an individual to manage the development and implementation of these enhancements.

The successful candidate will be a young qualified Accountant with good commercial experience of operational planning and a working knowledge of System W or similar software.

Career opportunities for the Group Planning - Systems Manager will include openings into either Senior Line Finance responsibilities or the Systems area.

The position, based in Central London, will attract a substantial salary package (dependent on experience), a company car and other benefits.

Interested individuals should contact Karen Wilson, BA, ACMA on 01-491 3431 (or 0895 633 429 during evenings/weekends), or write to her at FMS, 14 Cork Street, London W1X 1PF enclosing a recent CV and note of current salary.

**F M S**

Search and Selection Specialists  
for  
Financial Management

**Group Financial Controller**

**£ Neg + bonus**

**West End + Overseas**

Austin Knight is a privately owned British Advertising Group with a turnover of some £100 million worldwide. We are a dynamic, profit orientated company committed to further expansion with agencies throughout the UK, Europe, North America, Canada and Australia.

As Group Financial Controller, you will be formulating group reporting packages for this international network, preparing reports and annual consolidation of accounts, and carrying out periodic financial and operational audits within the UK and overseas.

This is a key role within the accounts function, reporting directly to the Finance Director. You will be expected to become fully involved with and make a significant contribution to the running of the organisation.

You should be a fully qualified Chartered Accountant, in your mid to late twenties, with a strong commercial outlook gained from your

post-qualification experience and the ability to understand and use computerised systems. Most importantly, you will have a keen desire to move into a fast moving, successful business where your innovation, communication skills and decisiveness will be tested to the full.

The salary is negotiable and we offer a comprehensive benefits package as would be expected of an expanding international organisation.

Please write enclosing full C.V. and details of current salary to Bob Gunning, Austin Knight Selection, 17, St. Helen's Place, London EC3A 6AS, or phone him on 01-588 6452 (01-256 6925 evenings/weekends). Please quote Ref: 165/JRG/88.

**Austin Knight Selection**

**CHIEF ACCOUNTANT**

**W.I.**

**£neg + benefits**

CHANCERY BANK the merchant banking division of Chancery PLC, has a newly created, challenging and rewarding role as a result of the significant organic growth of our Banking activities.

Reporting to the Finance Director, you will be expected to work to tight deadlines in a fast moving environment. Working with both PC and Minis, you will be responsible for:-

- Development and preparation of management accounts, Board Reports and Bank of England returns.
- Preparation of statutory accounts, VAT and other tax returns and computations.
- Maintenance of nominal ledgers and hire purchase/leasing accounting.

Rewards include n/c pension, permanent health insurance, WPA and share options.

You must be ACA or ACCA qualified and ideally have several years banking or financial service experience.

Please send your full cv, indicating present earnings, to:

Ms J I Standfield,  
Group Resources Executive

CHANCERY PLC  
14 Fitzhardinge Street, Manchester  
Square, London W1H 9PL



For further details contact:  
Accountancy Personnel  
9 Eschwege  
London EC3M 9BN  
Tel: 01-626 0666

**Accountancy Personnel**  
*Placing Accountants First*

**CAREER OPPORTUNITY FOR RECENTLY QUALIFIED - SECURITIES INDUSTRY**

**CITY** To £24,000+BONUS  
The continued successful expansion of this leading international Securities trading company (offices in the UK, USA and Japan) has created an outstanding career opportunity for a young, ambitious qualified Accountant.

As Financial Accountant you will assume full responsibility for Balance Sheet Management and Financial Reporting with involvement in special projects and staff development. In addition to providing detailed exposure to the Securities industry, this is an opportunity to develop your management skills within a fast moving City environment.

Applications are invited from recently qualified ACCA's, particularly those with an interest in developing a Reserve function. Hands-on knowledge of EMERGENCY will be an advantage. The compensation package will include a performance related bonus.



For further details contact:  
Accountancy Personnel  
106 Baker St.  
London W1M 7LA  
Tel: 01-935 1483

**FINANCIAL CONTROLLER**

**CENTRAL LONDON £24,000-£25,000+CAR**

This highly successful pharmaceuticals and cosmetics company has an exciting vacancy for a dynamic young accountant. There are presently 4 companies in the group and your role will encompass financial and management accounts, acquisitions, system reviews, costing and deputising for the financial director in his absence.

You should be ACCA/ACMA qualified with around 2 years post-qualification experience, self-motivated, personable and computer-literate.

Prospects include progression to financial directorship and there are a number of benefits such as annual bonus, profit share, and BUPA.

Ref: JIC 1271



For further details contact:  
Accountancy Personnel  
40 The Broadway  
Crawley, West Sussex.  
RH10 1HG  
Tel: 0253 651661

**COMMERCIAL CHALLENGE**

**SUSSEX £22,000+FX CAR+RELOC**

The impressive performance of this wholly owned subsidiary of a Multi National Plc, has supported its growth by the utilisation of sophisticated manufacturing techniques.

Accordingly, it has become a recognised market leader in the competitive field of precision engineering, and can now offer a young recently qualified accountant a genuine commercial opportunity within its finance function.

So if your expertise includes sound man-management skills and a flair for costing systems development and you have some experience of investigative projects, please ring, or write in confidence to the address shown.

July 28, 1988

Jobs in IT

# Group Accountant

West Midlands to £35,000 and car

Our clients are a leading international player in a 'high tech' industry which is central to the communications revolution projected through the rest of this century. The group is ambitious for growth so that significant opportunities will arise for personal career development. The role involves responsibility, supported by a small experienced team, for the production of consolidated management and statutory accounts using 'State of the Art' technology. Applicants will need to show strong technical skills either deployed at divisional or corporate level of a substantial company or through experience at managerial level in a major professional firm. Since this is an 'entry' opportunity however our clients will also be looking for the commercial outlook and good communication skills which will show a potential to take on a wider role in due course. An accepted accounting qualification is essential but age is not a factor. Ref: 1665/FT. Write or telephone for an application form or send full details (with a day time telephone number and current salary) to R.A. Phillips ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Telephone number 01-493 0156 (24 hours).

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Appears every Wednesday and Thursday for further information call 01-248 8000

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- Deirdre Venables ext 4177
- Paul Maraviglia ext 4676
- Elizabeth Rowan ext 3456
- Patrick Williams ext 3694
- Candida Raymond ext 4627

## Partnership Secretary

MAJOR LEGAL PRACTICE North West To £30k

We are acting on behalf of a leading and progressive firm of Solicitors based in the North West dedicated to the further expansion and development of its professional services to clients. The Practice is currently seeking to recruit a Partnership Secretary to be responsible to the Executive Committee for the management and direction of its financial and administrative services. It is essential that candidates, who will be Chartered Accountants aged 28-35, bring to the position considerable experience of working within a professional environment at least to Manager level and desirable that they understand the operations of a legal Practice. The nature of the appointment is such that personal characteristics will prove critical to success and the appointee must be able to blend assertiveness with tact and to temper energy and initiative with patience. The Partnership views this position as key to its future development and expects that prospects for significant personal and career development will open up accordingly. Interested applicants should send a full curriculum vitae including details of current remuneration package to Paul Bailey, Senior Consultant, Spicers Consulting Group, 12 Booth Street, Manchester M60 2ED.

SPICER & OPPENHEIM  
A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

## FINANCIAL CONTROLLER

Watford area c£27K Bonus Executive Car

Our client is the biggest operator in their specialist service sector and due to their continuing growth they are now seeking to appoint a Financial Controller who is ready to take the next step in their career.

This new position has been created to strengthen the Senior Management team and to relieve the day to day responsibilities of the Financial Director, to whom you will report. You will have a staff of 30 and together you will be responsible for budgetary controls, financial and management accounts plus liaising with all external related bodies.

Aged between 28 and 40 you will be a qualified accountant, preferably chartered or certified, and will

have at least 5 years' experience in a commercial environment.

You should demonstrate a hands-on approach to the job but have the development potential to grow within this fast moving organisation. Your well developed inter-personal and communication skills, together with man management ability will make you the ideal candidate for this position.

All interviews will be held with the client company but in the first instance please telephone Victoria Phillipot on

01-603 8137

PLANNED PRE-SELECTION SERVICES 75 HAMMERSMITH ROAD, LONDON W14 8UZ

## Financial Accountant

c£22,000+car +relocation South Cams

A marvellous opportunity exists for an ambitious, newly/recently qualified ACA aged 24-30, to join an innovative Organisation. Working alongside a highly-motivated management team, you will require determination and confidence to effectively initiate change. Reporting to the Finance Director, your responsibilities will include the following:

- Monthly consolidations, quarterly and annual results, reporting to the US parent
- Control of UK subsidiary and main company accounts
- Budgets (UK consolidation); 6-monthly rolling forecasts; annual 3 years plans.
- Group accounting systems
- Treasury and taxation matters, liaising with auditors
- Investment strategy formulation

Part of a US Corporation, this expanding Organisation operated from two UK divisions, manufacturing and selling its products directly to the pharmaceutical industry. The Company is about to embark on a new product launch and is forecasting 35% growth/ annum over the next four years.

This is an exceptional opportunity to broaden your commercial and accounting expertise whilst making an important, positive contribution to a developing organisation. In return, realistic promotion prospects are envisaged within two years.

If you feel you match the requirements, please contact the Company's Adviser Neil Jury at the address below. Ref: CM6

MANAGEMENT PERSONNEL, Freepost, Eclipse Court, Half Moon Yard 14b Chequer Street, ST. ALBANS, Herts AL1 3ER Telephone (0727) 35116 (out of hours 0487 841804)

Management Personnel RECRUITMENT SOLUTIONS LONDON • GUILDFORD • ST. ALBANS • WINDSOR • NEWBURY • BRISTOL • CAMBRIDGE

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**ARE YOU INTERESTED IN... A HIGHLY REWARDING AND CHALLENGING MANAGEMENT AUDIT POSITION IN TREASURY?**

In 1987 Nat'l Australia Bank, the Northern Bank in the UK and the National Irish Bank. To meet the rapid growth and challenges of Position, NAAB seeks a dynamic, experienced, results orientated professional to act as Manager of Treasury Audit.

**ON OFFER**

- ★ An opportunity to set up a complete Treasury Audit function
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- ★ An attractive remuneration package reflecting the seniority of the appointment and the quality of person required

YOU are likely to be an experienced graduate, professionally Qualified (Inst ACA), with a sound knowledge of Treasury products, preferably to include:

- ★ Foreign exchange dealing, accounting and settlement
- ★ International money market transactions
- ★ Capital market products and services
- ★ Financial futures and options
- ★ Interest rate risks, currency and liquidity management
- ★ Hedged bond trading

**National Australia Bank**

## FINANCE MANAGER

Add the commercial edge to tomorrow's pharmaceuticals

**Berkshire c.£33,000 + Car**

Five years ago, this dynamic pharmaceuticals group burst onto the scene, researching, developing, manufacturing and marketing a wide range of leading-edge pharmaceutical, diagnostic and biomedical products worldwide. The company now boasts net assets in excess of \$80 million. Sustained growth has in no way dimmed their aggressive stance and ambition. Aiming to increase their turnover no less than twenty-fold within the medium term, they are now seeking to appoint an ambitious qualified accountant with the insight to guide them through this exciting phase of development and beyond. Responsible for all aspects of the financial management

of their most prestigious subsidiary, you will work as a key member of a close-knit senior management team, reporting to the Managing Director. A broad range of responsibilities will include project costing, financial analysis and planning and MIS development. Probably aged 27-40, you should possess broadly-based financial and management accounting experience, gained in a commercial pharmaceuticals or advanced technology R & D environment. An outstanding remuneration package comprises a highly competitive salary, company car and private health insurance. Excellent opportunities exist for career development within the Group as a whole.

Please write, enclosing full CV, quoting Ref: A170, to Ian R. Hetherington or Simon Hewitt at Mervyn Hughes International Limited, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Telephone: 01-488 4114.

### MANAGER ACCOUNTING AND ADMINISTRATION

Pounds 20,000 + Car + Benefits

Our client, an I.T.K. branch of an Italian Subsidiary based in Buckinghamshire, now has a requirement for an experienced Accounting and Administration Manager.

The Italian Head Office is market leaders in manufacturing and supplying of chemical products and equipment to the chemical industries. They have offices in most European countries and in the U.S.A.

They now wish to add a qualified professional to the U.K. team who should be in his/her mid-thirties to mid-forties and fluent in both English and Italian.

Specific areas of responsibilities will include the production of the management accounts, budgets, forecasts, data processing, financial controls and staff management.

Applicants should have sound organizational skills and an enthusiasm for real business issues.

Please apply in writing, enclosing full C.V. to: Vincent Consultants Limited, St. Alphege House, 18th Floor, 3 Fava Street, LONDON EC2Y 5DA

## rotork DIVISIONAL FINANCE DIRECTOR - BATH

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**The Bricom Group**

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The successful applicant will be responsible for investigating a wide variety of investment businesses throughout the United Kingdom. In addition he or she will be required to help firms in implementing their compliance programmes. As a qualified accountant you will be working within a major accountancy firm and will probably have a knowledge of the Financial Services Industry.

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K. Carroll, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H25012/FT.

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Please send full career and salary details to George Holmes, Hamilton Brothers Oil & Gas Limited, Devonshire House, Piccadilly, London W1X 6AQ.



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Candidates in their late 20s/early 30s should have an accounting qualification, experience of working in a fast moving commercial environment and have good communication skills. The position reports to the Managing Director and the successful applicant will be a member of the company's senior management team.

The package includes all the benefits associated with a major international group.

Please send a detailed C.V. and current salary to Box A0855, Financial Times, 10 Cannon Street, London EC4P 4BY

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Candidates should be qualified accountants in their early thirties with above average academic and financial management track records including recent exposure to a substantial corporation. You will need excellent interpersonal skills, sound commercial judgment and energy to take on this wide ranging role.

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MSL Advertising, 32 Aybrook Street, London W1M 3JL



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We would like to hear from men or women who are qualified accountants in their thirties and whose interests lie in business development.

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The Financial Director, Lake & Elliot Paramount Ltd., Chapel Hill, Braintree, Essex CM7 6QY.





INTERNATIONAL COMPANIES AND FINANCE

Strength and weakness of the BASF chemistry set

Peter Marsh looks at the West German company's increasing move away from commodity products towards speciality fields

SMALL CHILDREN who like playing with chemistry sets would envy the job of Mr Hans Albers, chairman of BASF, the big German chemicals company. Mr Albers is in charge of one of the world's biggest sites for synthesising molecules, BASF's massive Ludwigshafen complex.



Hans Albers: aware of BASF's image problem

The facility, which comprises 1,800 separate plants and makes 12m tonnes of materials a year, is both a strength and a weakness for the 63-year-old Mr Albers, who has held the top job at BASF for five years. On one hand the site provides BASF with great flexibility in producing chemicals for different applications. The Ludwigshafen complex, which stretches for nearly four miles along the Rhine half an hour's drive from Frankfurt, turns out 6,000 different products, most of which are used in small quantities in making an even wider range of goods from pharmaceuticals to plastic car components.

set has played a big part in recent years in taking BASF away from a concentration on commodity products such as standard plastics and fibres and towards newer, diversified areas where margins are higher and competition is less strong.

Products in these "speciality" fields, which Mr Albers says account for 65 per cent of BASF's output, up from half at the turn of the 1980s, include engineering plastics for the aerospace industry and newinks for printing systems.

The drawback to the Ludwigshafen site, however, is that it provides a high centralised focus to BASF which is out of tune with much of current thinking in the world's chemicals industry.

Many of the biggest competitors, including BASF, are trying as hard as they can to develop management responsiveness towards operating divisions and subsidiaries in the cause of making employees more responsive to changes in the market place.

development. To some degree the centralised nature of BASF is responsible for the company's staid, unexciting image. Among chemicals analysts, BASF is generally reckoned to be behind Bayer and Hoechst, the other two big German chemicals companies, in the degree to which it has switched away from commodities towards the newer, higher-value products. Another factor shaping the view of the outside world is BASF's involvement in oil and gas production, where it has interests both in Germany, in the North Sea and in the Middle and Far East. These operations, which together with minerals production accounted for 14 per cent of BASF's turnover last year of DM40.2bn (\$22bn), have been hit by the fall in oil prices and the high value of the D-Mark and have been a difficult area for BASF in recent years. Mr Albers says he is aware of the image problem, but insists the view outsiders have of his company is not always

accurate. "If a company has a certain image then people stick to it so easily. They keep repeating the same old story." Mr Albers is especially keen to highlight the more fast-moving parts of BASF, in particular the consumer products sector which last year had sales of DM8bn, up from DM5bn in 1983. This division encompasses several innovative and high-value product areas, including automotive paints, audio tapes and graphics systems for the printing industry. Another promising aspect to BASF is the strength of its overseas selling operations, particularly in the US, where it has expanded significantly in recent years. One part of BASF in the doldrums is its agriculture operations, which include crop-protection chemicals and fertilisers. In both areas competition is very heavy and profit margins low or non-existent. Another area where Mr Albers admits to some disap-

Bull computer group reports double income

By George Graham in Paris

BULL, the French state-controlled computer group, doubled its net profits in the first six months of 1988 to FF750m (\$24m). With consolidated sales up 10 per cent to FF6.6bn, Bull benefited from a clear increase in domestic orders and continued growth in orders outside France.

The company reported good results from the markets for distributed data processing solutions, integrated networks, dedicated servers and workstations.

Cash flow amounted to FF930m at the end of June, up

20 per cent from a year earlier. Research and development costs rose 10 per cent to FF798m.

Honeywell Bull Inc, the international computer group formed with Honeywell of the US and NEC of Japan in which Bull has a 42.5 per cent stake, reported sales of \$1bn, up 8 per cent from the first half of 1987.

Bull last year saw a substantial decline in earnings, with net profits dropping 17 per cent to FF225m. The company has been obliged to restructure its industrial operations, with job cuts and realignments of its sales networks.

Daimler chief presses MBB clarification

By David Marsh in Bonn

MR EDZARD REUTER, chairman of Daimler-Benz, the West German motor conglomerate, said yesterday he expected "definitive clarity" this autumn on the company's planned takeover of a 30 per cent stake in Messerschmitt-Bölkow-Blohm, the arms and aerospace group.

Speaking ahead of a crucial meeting in Bonn on Saturday, Mr Reuter reaffirmed that Daimler-Benz would only purchase its stake on the condition that the Government took over risks associated with MBB's participation in the European Airbus venture.

Mr Reuter, in an interview with Stern, the West German magazine, hinted his firm line over the Airbus to the danger that his company could become involved in a trade war with the US over airline subsidies.

He underlined Daimler's insistence that it should receive no subsidies from the Government in connection with Airbus.

Nestlé expects slightly higher 1988 profits

By William Dullforce in Geneva

NESTLÉ, the Swiss foods group, said yesterday it expected to make a slightly higher consolidated net profit in 1988 than the SF1.83bn (\$1.18bn) it posted last year.

Recent acquisitions, notably Rowntree in the UK and Butoni in Italy, would make a small contribution to earnings in spite of the non-recurring expenditures arising from their purchase, Nestlé said.

With the inclusion of Rowntree and Butoni in the consolidated figures from July 1 year-

end sales were expected to approach SF40bn compared with last year's SF35.2bn. Group sales at the six-month mark were SF17.4bn, an increase of 1.7 per cent on the first half of 1987.

The relatively modest advance in terms of Swiss francs masked a 5 per cent growth in sales volume.

Nestlé's forecast of slightly higher earnings this year is predicated on their being no fundamental changes in the currency sector for the rest of the year.

Agnelli holding company profits advance 3.8%

By Alan Friedman in Milan

ISTITUTO FINANZIARIO Industriale (IFI), the Agnelli family holding company which controls a significant stake in Fiat and other industrial and financial concerns, yesterday reported a L60.8bn (\$65.2m) net profit for the year ended March 31, up 3.8 per cent on the previous year.

IFI has a direct 28.12 per cent stake in Fiat, while the Agnellis control a further 9.7 per cent of Fiat through IFIL, another family company majority owned by IFI. A final 1.52 per cent of Fiat is held by Toro, the insurance company majority owned by IFIL.

IFI also has a wide range of other interests including publishers, cement companies and financial investments.

IFI said the market value of its investments amounted to L3,500bn more than their book value of L294bn.

Telettra, the Fiat telecommunications subsidiary, said yesterday it had won a L6bn contract to supply fibre optic transmission systems to UK's Mercury Communications.

Swiss Life bids for La Suisse

By Our Financial Staff

SWISS LIFE and Pensions, Switzerland's largest life insurer, has entered the battle for general insurer La Suisse with a surprise agreed bid of SF12,000 (\$4,530) per share.

La Suisse, one of Switzerland's smaller insurers, said it was recommending shareholders to accept the bid which values the company at SF578m.

The bid followed one day after a SF10,000 by Saurer-Gruppe Holding, majority owned by Mr Tito Tetamanti, the acquisitive Swiss financier. This in turn outbid an offer of SF7,200 per share made by Mr Andre Grebler for the Swiss company, known locally as Schweizerische Lebensversicherungs und Rentenanstalt.

UK BANKING
The Financial Times proposes to publish this survey on:
26th September
For a full editorial synopsis and advertisement details, please contact:
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on 01-248 8000 ext 3461
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In accordance with the provisions of the Notes, notice is hereby given that for the three month period, 28th July, 1988 to but excluding 28th October, 1988 the Notes will carry an Interest Rate of 8 1/4% per annum. Coupon will be US\$218.82 on the Notes of US\$10,000.
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INTL COMPANIES AND FINANCE

American GNP data disappoint traders

By Dominique Jackson
EUROBOND dealers who had been hoping that the latest gross national product data from the US would set some kind of clearer direction for fixed income markets were disappointed yesterday.

TSB unit to securitise £135m of mortgages

By David Barchard
MORTGAGE EXPRESS, the TSB Group's mortgage lending arm, yesterday announced a £135m mortgage securitisation, the first ever by an institution regulated by the Bank of England.

worth of home mortgages have been securitised and the volume appears to be growing rapidly.

The Mortgage Express issue is the 10th British securitisation package this year. The operation is particularly attractive to mortgage lenders which have no deposit base and fund directly from the wholesale markets.

The coupon will be tightly priced at three-month London interbank offered rates (Libor) plus 30 basis points, slightly under the 32.5 basis points above Libor regarded by the market as the best coupon price

on AAA issues. After 10 years the coupon price will rise to Libor plus 50 basis points.

The issue's AAA rating is based on the quality of the insurance it has been given by Eagle Star backed up by Homes International.

Mortgage Express says the portfolio consists of high quality endowment mortgages, with an average size of £53,000, which have been in existence for at least six months.

The buyers are expected to include Japanese, European and UK financial institutions. Mortgage Express said the issue was the first of a number it was planning to enable it to make more efficient use of its capital resources.

Korea business fears rates rise

By Maggie Ford in Seoul

LEADING South Korean companies are intensifying their campaign against the Government's plan for financial liberalisation, starting with deregulation of bank interest rates later this year.

The argument over liberalisation, which is supported in principle by almost all businessmen, has previously centred on the pace of change from the current highly controlled system.

Recent announcements by Mr Sakong II, the Finance Minister, over interest rates have heightened attitudes in the private sector about the way to manage what could be a revolutionary reform.

The companies believe that the only way to deregulate interest rates in an orderly fashion within the current strongly controlled market is to set up simultaneously a modern money market. At present, the South Korean banking system operates under such tight constraints that the interbank market scarcely functions at all.

The Government this month placed its toe in the waters of financial reform by removing the controls on fee income and foreign exchange commissions earned by South Korea's commercial banks. By the end of this month, the banks, which earn more than 50 per cent of net profits from fee income, had lowered their commission rates of credit but had not felt confident enough to compete with each other on rates.

Foreign bank branches, which also do substantial letter of credit business, had undercut the local banks and were waiting for the first local bank to follow suit.

Government's lack of commercial experience. "They are all academic theorists," said one prominent businessman, "without any feeling for the market-place."

Business resistance to the liberalisation of interest rates has been met by several government proposals for interim measures, including the idea of a "reference rate" under which the whole interest rate system would harmonise gradually.

The independence of the central bank, currently under control of the ministry, is also at the centre of the reform debate. The central bank believes that in the move to free market forces the business environment, especially the local banks, should be relieved of historical burdens so that they will be competitive. These burdens include at least \$5m of non-performing assets resulting from forced government-sponsored rescues of ailing companies.

The ministry believes that once interest rates are deregulated market forces will create the necessary atmosphere for changes.

In West Germany, bond prices traced a similar pattern. An earlier start sent the average yield on public paper to the highest level so far this year at 8.1 per cent. However, a brief flurry of activity followed the release of the US data and prices recovered to finish a little better overall.

Tuesday's DM500m seven-year Soviet bank issue saw some demand earlier in the day when it was bid at a discount of 1.85 against full fees of 2%.

INTERNATIONAL BONDS
Banque Paribas Capital Markets was a reportedly hotly contested mandate for a \$300m deal for General Electric Capital Corporation which emerged as a seven-year deal pitched at 9 1/2 per cent and 10 1/2 per cent for a yield margin at launch of 41 basis points over comparable Treasuries.

BPCM also led a C\$65m three-year issue at 10 1/4 per cent and 10 1/4 per cent for Banque Paribas Luxembourg, and expected to see fair demand from Continental investors. The lead manager said it was too early to indicate a trading level on either deal.

European retail accounts were the target on a \$600m deal for Societe Generale via Bankers Trust International. The issue has a 2 1/2-year maturity and is pitched at 13 1/2 per cent and 10 1/2 per cent. While Continental estimates have certainly curtailed demand for this type of paper, the deal was extensively pre-marketed while the strong co-management group, including Hambros and several European banks with good retail bases, was expected to ensure a fair reception. The deal was bid at a discount equal to its fees of 1 1/2%.

Deutsche Bank Capital Markets led a \$400m five-year issue at 8 per cent and 10 1/2 per cent. Most Hennessy Louis Vuitton, the French luxury accessory, retail and drinks group.

At the same time the borrower issued a \$750m three-year deal at 8 1/2 per cent and 10 1/4 per cent via Credit Lyonnais, which is the book runner, and Banque Nationale de Paris.

The proceeds of today's borrowings will be used to cover nearly half of the estimated FF4bn costs of acquiring a stake in Guinness, the UK drinks group, which LVHM agreed to take earlier this month in a complex deal involving cross-holdings.

In Switzerland, Credit Suisse brought Inducta Gredit to the market with a \$500m convertible five-year issue at which the coupon is indicated at 2 per cent.

The recent \$1.15bn issue for Cerns BV, with warrants exercisable into Societe Generale's banking, ended its first day's trading at 97 1/2, compared with its par issue price.

Outsiders for Budapest SE
By Our Financial Staff
INDIVIDUAL Hungarians as well as foreign companies and investors will be allowed to invest on Eastern Europe's only stock exchange when it opens next year in Budapest, the official MTI news agency said.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on July 27

Table with columns for US DOLLAR, YEN STRAIGHTS, OTHER STRAIGHTS, and various bond details including issuer, amount, maturity, and yield.

FLUATING RATE
Alliance & Leic. 04/94 £ 08 99.37 99.42 21.07 8.33

Table with columns for CONVERTIBLES, FOREIGN GOVT, and various bond details including issuer, amount, maturity, and yield.

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NEW ISSUE

27th July, 1988



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with Warrants

to subscribe for shares of common stock of Nankai Electric Railway Co., Ltd. Payment of principal and interest being unconditionally and irrevocably guaranteed by The Sumitomo Trust and Banking Company, Limited

Issue Price 100 per cent.

- List of financial institutions: Nomura International Limited, Sumitomo Trust International Limited, Sumitomo Finance International, Banque Paribas Capital Markets Limited, Baring Brothers & Co., Limited, Cosmo Securities (Europe) Limited, KOKUSAI Europe Limited, Mitsubishi Trust International Limited, Morgan Stanley International, Salomon Brothers International Limited, Shearson Lehman Hutton International, Universal (U.K.) Limited, Daiwa Europe Limited, Sanwa International Limited, BSI-Banca della Svizzera Italiana, Barclays de Zoete Wedd Limited, Chase Investment Bank, Robert Fleming & Co. Limited, Merrill Lynch International & Co., Morgan Grenfell Securities Limited, The Nikko Securities Co., (Europe) Ltd., J. Henry Schroder Wagg & Co. Limited, Toyo Trust International Limited, Westdeutsche Landesbank Girozentrale, Yamaichi International (Europe) Limited

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION
Consolidated Statements of Condition (in Thousands)

Table with columns for Assets, Liabilities and Stockholder's Equity, and various financial metrics for 1988 and 1987.

The portion of the investment in precious metals not hedged by forward sales was \$9.0 million and \$11.9 million in 1988 and 1987, respectively.

REPUBLIC NEW YORK CORPORATION
Summary of Results (in Thousands Except Per Share Data)

Table with columns for Six Months Ended June 30, 1988, 1987, and Three Months Ended June 30, 1988, 1987.

\* Results reflect a special provision for loan losses of \$100 million and losses of approximately \$64 million on marking to market or sales of certain outstandings in lesser developed countries.

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INTL. COMPANIES AND FINANCE

UK gives up key Amersham share

By Andrew Taylor in London

The UK Government yesterday gave up its "golden share" in Amersham International, the health care and medical research products group which was privatised in 1982. The special rights preference share, redeemed for £1, has prevented any shareholder or groups of shareholders from controlling more than 15 per cent of Amersham. Announcing the redemption, Mr Cecil Parkinson, Energy Secretary, said the golden share had been designed to protect company from an unwelcome takeover bid while it found its feet after privatisation. "I think it no longer necessary for the protection to continue and have therefore decided to exercise the option open to me and to redeem the special share forthwith," told MPs in the House of Commons. Amersham's share price after yesterday's announcement rose 23p to 470p valuing the company at £226m (£400m). Golden shares have been taken by the UK Government in 12 of the 17 major privatisation issues to have taken place since 1979. Amersham is the first golden share to be redeemed. Other golden shares are held in British Aerospace, Cable & Wireless, Britoil, Enterprise Oil, Jaguar, British Telecom, British Gas, Royal Ordnance, British Airports Authority,

Rolls Royce and British. The Government earlier this year threatened to use its golden share for the first time to veto a takeover bid by British Petroleum for Britoil. Mr Nigel Lawson, Chancellor of the Exchequer, agreed to allow the £1.5bn takeover to go ahead only after BP gave undertakings to develop its North Sea oil assets and maintain employment in Scotland. BP is one of five privatisation issues in which the Government did not take a golden share. The others were National Freight Corporation, Associated British Ports, British Shipbuilders and British Airways. Dr Stuart Burgess, Amersham chief executive,

said the redemption did not affect the company's articles of association. These required shareholders seeking to control more than 15 per cent of the company's equity to get the approval of 75 per cent of shareholders. The privatisation of Amersham in February 1982 raised £71m. The issue was heavily oversubscribed and the Government was strongly criticised after the shares - issued at 140p - opened in the market at 190p. Amersham increased its pre-tax profits in the year to the March 31 by 14.3 per cent to £25.5m compared with £22.1m the previous year. Sales rose from £148m to £168m. *See Page 18*

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Pru votes against Rothmans payment

By Ray Bashford in London

TWO largest institutional shareholders in Rothmans International, the UK-based tobacco group, have voted against a \$760,000 (\$1.5m) retirement payment to Sir Robert Clifton-Brown who tomorrow steps down as executive chairman. Prudential Assurance and Standard Life Assurance have cast proxy votes against the payment which will be considered by shareholders at tomorrow's annual general meeting. M & G, another large shareholder, will make a decision today but has already expressed reservations about the payment during a meeting with senior Rothmans executives. The Prudential and Standard said they are opposed in principle to one-off cash payments to retiring executives and are particularly concerned about the size of the proposed payment to Sir Robert. "It is difficult enough to determine what level of salary an executive director should receive but when it comes to a payment of this size it is time to draw the line," a spokesman for one of the groups said. The spokesman also said that his group would vote against any other similar payments and that the position that has been adopted on Rothmans should be taken as a "policy statement". The fund manager at another large institution which, in line with group policy, will not vote on this issue described the payment as "pretty outrageous". Rothmans announced the

proposal to make the payment earlier this month and said that it was in recognition of Sir Robert's contribution in reshaping Rothmans and strengthening its financial position. At the same time the company disclosed that Sir Robert's emoluments in the 12 months to March this year rose by 257,847 to £299,154. Sir Robert, a 69-year-old Australian who retired earlier this year as a non-executive director of Rothmans Australia and is a prominent member of the country's business community, took his post on the parent company's board in January 1985. During his three years in the post Sir Robert has received emoluments of \$758,583. Approval of the retirement payment would lift the total remuneration to over £1.5m. Mr Malcolm Thompson, Rothmans finance director, said yesterday that the payment would be discussed at the meeting in the Dorchester Hotel prior to a show of hands on the payment. If the count is close, a proxy count could take place. However, as the two largest shareholders - the Rambrandt Group of South Africa and Philip Morris of the US - control 68 per cent of the voting shares there appears little doubt that the payment will be approved. Mr Thompson said that 60 per cent of the unaudited proceeds so far received, including the two major shareholders, had supported the payment. The Prudential and Standard control slightly over 2 per cent of the shares.

NORTH AMERICAN QUARTERLY RESULTS

Table with 4 columns: AMP Electrical equipment, CITICORP Shipping, JENSEN CONTROLS Industrial products, and GARDNER-CLARK Paper products. Each column contains financial data for 1988 and 1987, including Revenue, Net Income, and Net per share.

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UK COMPANY NEWS

Maxwell outbid by possible buy-out at Argus

By Raymond Snoddy

MR ROBERT MAXWELL, publisher of Mirror Group Newspapers...

Although the terms of Mr Maxwell's offer have now formally lapsed...

BET declined to say last night who had made the other offers...

However BET said last night that the company was in final negotiations...

Kalon sells chemicals division

By David Waller

Kalon, the manufacturer of decorative paints, industrial varnishes and coatings...

In the last financial year, Kirklees contributed an operating profit of £871,000...

Shares in Kalon, which saw its pre-tax result slump from a profit of £5.02m in 1986...

Elswick purchase

Elswick has completed its purchase of Sparkprint Industrial Electronics for £380,000...

In the year to June 30 1987, profits were £147,000 on sales of £3.5m...

Allied Textile moves up 28% to £4.6m at half-time

By Alice Rawsthorn

ALLIED TEXTILE Companies yesterday announced a 28 per cent increase in pre-tax profits...

Mr Russell Smith, chairman, said the group's core interests in specialist wool textiles had improved profitability...

Allied has recently increased its holding in Hugh Mackay, the carpet company...

Smith declined to comment on whether it intends to bid for Mackay.

The group is, however, intent on staging more strategic acquisitions within specialist textiles...

The £5.5m investment programme at Bulmer & Lumb is not yet completed.

rise in wool prices during the year. Mr Russell Smith said that so far the higher wool price had not affected the pattern of demand.

The core specialist textile businesses all performed well, he said, and reported a 20 per cent increase in profits and more modest sales growth.

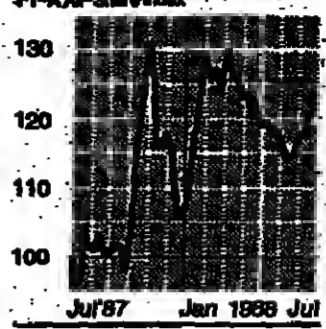
Earnings per share rose to 12.1p (10.5p). The board has increased the interim dividend to 3.8p (3.4p).

Mr Russell Smith described the present level of orders as "healthy" and the strong performance had continued into the third quarter.

It is perhaps a sign of the times that the same sound, steady

Allied Textiles

Share price relative to the FT-All-Share index



qualities which made Allied Textile one of the more single textile stocks in the bull market...

into a strong performer since the crash. The shares, which raced ahead before the results, rose by 1p to 369p yesterday.

Transcontinental Services appoints new stockbroker

TRANSCONTINENTAL Services Group, investment holding company, has appointed Kismet and Akhan as its new stockbroker...

During the year, TSG has been subject to a good deal of upheaval. Mr Stanley Cohen stepped down as chief executive officer in May.

year end, net assets per share stood at 266p fully diluted.

News of the appointment came as TSG unveiled a 22.4 per cent drop in net asset value during 1987-88.

obliged to make a full offer because TSG is registered in the Netherlands Antilles.

Mr de Rothschild took over as chief executive officer, and in January, an agreement with Bulmer appeared to be reached under which it agreed to restrict its voting rights to 29.99 per cent.

resents about 15 per cent of TSG's net assets.

Yesterday's figures from TSG showed a fall in pre-tax profits during 1987-88 from £5.2m to £2.13m.

It did not disclose the precise sum paid to Mr Cohen, but said this explained "the bulk" of the difference between the two figures for administration expenses.

TSG added that it has made provisions of about £30m in respect of three categories of investments...

David S Smith advances 27% to £30.7m in year

By Maggie Urry

DAVID S SMITH, Britain's largest papermaker and a major packaging group, had "another exceptional year" according to Mr Richard Brewster...

However, the shares fell 7p to 389p yesterday, having moved up 8p the previous day in expectation of good results.

At the year end debt had risen to 28.6 per cent of shareholders' funds of £28.5m, Mr Brewster said, because of acquisitions made for cash, totalling about £18m.

Some of these, such as the Kemsley mill bought in February this year, had made practically no contribution to profits in the year.

During the year £12.4m had been invested in fixed assets, funded from cash flow. The largest single investment was of £5m at Abbey Corrugated, where the corrugating operations were being grouped on one site and a new 2.5 metre continuous-run corrugator was commissioned in May.

Mr Brewster said demand was strong from all types of customer, particularly for printed boxes.

The business had been organised into two divisions, paper and packaging, headed by Mr Sandy Stratton and Mr John Bence respectively.

After a 32 per cent tax charge, earnings per share rose 26.3 per cent to 30.3p and a 40 per cent increase in the final dividend gives a total for the year of 7p, up a third.

COMMENT

During the five years Mr Brewster has been in charge at David S Smith profit growth has been dramatic.

Mr Brewster said demand was strong from all types of customer, particularly for printed boxes.

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Fleming Fledgling earnings advance

Net asset value at Fleming Fledgling Investment Trust stood at 253.5p at the end of the six months to June 30. The figure compares with 202.7p as at December 31 1987, and 262.4p at the end of the comparable six months. Earnings advanced to 1.49p, against 0.92p in first half last time.

Gross revenue amounted to £383,787 (£283,769) and management expenses and interest payable reduced this to £269,529 (£170,765) before tax of £75,675 (£54,813). The dividend is maintained at 1p.

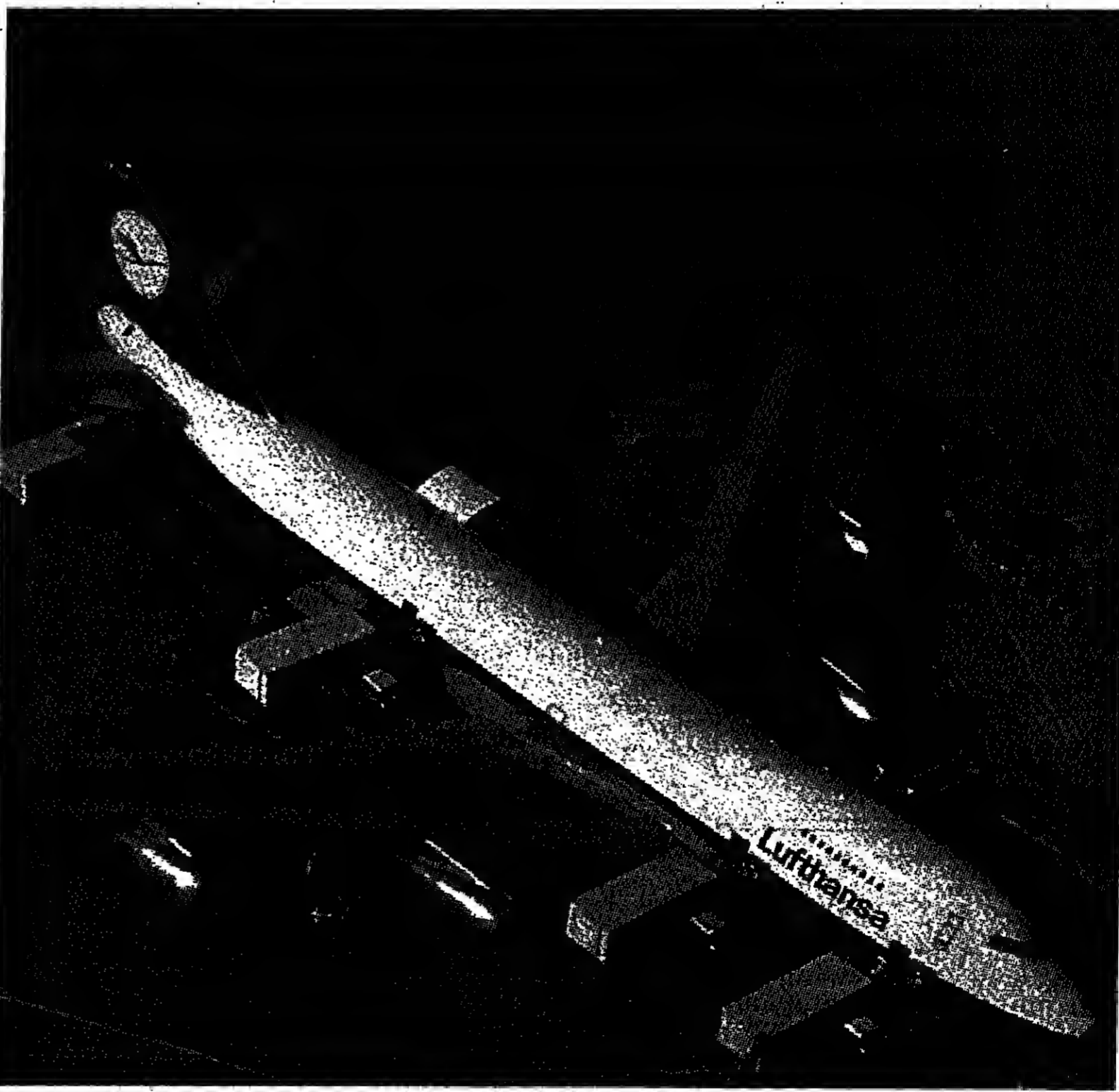
English and Caledonian

Net asset value per £1 ordinary share of English and Caledonian Investment at June 30 1988 stood at 263p, this compared with 278p at the same time last year.

The results cover the nine months from October 1 1987 to June 30 1988.

There was a net loss before tax of £62,517 (profit £106,242 for year) and after tax of £15,912 (£32,425) the loss per share worked through at 1.70p (earnings per share 1.74p). The final dividend is unchanged at 1.5p.

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UK COMPANY NEWS

Saga boosts interim on strong bookings growth

By Clare Pearson

SAGA HOLIDAYS yesterday increased its interim dividend by 25 per cent as it reported "satisfactory" growth through-out its core business of operating tours for the over-50s, and forward bookings for the second half "significantly stronger" than last year. Mr Roger de Haan, chairman, added that the other activities, comprising publishing and financial services aimed at the retired, should make a useful contribution to profits this year. In the six months to the end of April, the seasonal pre-tax operating loss was slightly lower at £1.3m (£1.45m).

COMMENT

Saga, which is bid-proof as the de Haan family and friends own about two-thirds of the

shares, has had its problems in the recent past, but confidence in its management is much on the increase. Tour operating is looking good, but now that Saga has cottoned-on to the potential gold mine inherent in its unique list of addresses, all the interest is in the other activities. The TSB link is a very useful addition to this, and, though it is thought that the overall profits contribution of non-tour activities is likely to be no more than 10 per cent this year, it could rise substantially if they strike the right chords. In the 12 months to end-October, pre-tax profits could more than match the record £4.1m achieved in 1985. The tightly-held shares do not appear cheap on a prospective p/e approaching 15, but are worth tucking away to see how the non-tour activities spin out.

Automated Security up 23%

By David Cohen

AUTOMATED Security (Holdings), burglar alarm and electronic security system supplier, maintained its steady advance in the six months to May 31 with pre-tax profits 23 per cent ahead to £7.1m on turnover up from £28m to £34.6m. Mr Tom Buffet, executive chairman, said the performance was achieved despite reorganisation of the trading network at subsidiary, Modern Alarms.

Modern Alarms is the UK's largest burglar alarm supplier and rentals account for more than 75 per cent of group profits. Its network of 115,000 installed systems give it 16 per cent of the market, double that of Clubb its nearest rival. Mr Buffet said Modern Alarms had maintained market share and enjoyed pre-tax growth of 15 to 20 per cent. The other divisions, electronic article surveillance achieved record trading and order intake performance, while close circuit television operations had grown rapidly. Earnings per share on a fully diluted basis increased 18 per cent to 6.5p (5.7p). This excluded the extraordinary loss of £285,000 on the April sale to Scantronix of burglar alarm manufacturing subsidiary, ATG.

An interim dividend of 0.96p (0.8p) reduced dividend cover from 7.1 to 6.4 times. The business, traditionally seasonal, picks up in the second half, and analysts expect a similar growth rate and pre-tax profits of about £19.5m. Mr Clive Campion, previously finance director of Electronic Rentals Group, has been appointed group financial director.

Boost from completed developments and housebuilding London Shop pushes on towards £11m

By Paul Chesseright, Property Correspondent

LONDON SHOP, which has three quarters of its interests in retail property, yesterday announced a 29.2 per cent increase in pre-tax profits and a 25 per cent increase in net assets per share. But the figures left the market unmoved, as the shares closed unchanged at 243p. The profit for the year to April 30 was £10.89m compared with £8.43m in 1987-88. Earnings per share, fully diluted after the conversion of convertible loan stocks and the exercise of options, were 11.8p, up from 10.5p the previous year. Shareholders will receive a final dividend of 4.8p, making total payments for 1987-88 of 7.1p against 6.2p in 1986-87. Over the past financial year the company has been able to ride on the back of the retail property boom and turn it to its advantage by the upgrading of properties. This factor, allied to the completion and letting of two office buildings, one on the City of London fringe and the other in Bishop's Cleeve, reduced the fully diluted net asset value per share to 267.7p, which was 53.5p higher than a year before. The rise in property values was uniform across the country, where office values rose 40 per cent. The overall rise in asset values was in line with those of other property investment companies which recently declared results. Earnings were helped by a rise in the contribution from housebuilding. Trend Housing, the London Shop subsidiary, active in East Anglia, had a record year building more than 200 homes. It expects to build up to 250 this year. Rental income was boosted by the completion of shopping centre, parade and arcade refurbishments, notably in Sale, Huddersfield and Dewsbury. During the current year, when the company expects to maintain its current progress, further refurbishments will take place in centres like Leeds, Uttoxeter and Rognor Regis.

Acquisitions help Electron to £2.7m

By Clare Pearson

A STREAM of acquisitions helped Electron House, computer products and electronic components distributor, nearly treble pre-tax profits from £945,000 to £2.7m in the year to end-May. The company plans to exchange its DSM quotation for a full listing in two months' time. Earnings per share recovered to 12.7p, after plummeting to 1.6p in the previous financial year when profits were hit by taxation in Australia which could not then be offset with losses. The final dividend of 2.5p (2.1p) makes an increase of 25 per cent to 4.5p for the year. The group's gross profit margin fell by 2 percentage points to 22 per cent, as high volume computer products increased as a proportion of sales. But the operating profit margin rose by half a per cent to 6.2 per cent. Mr Robert Leigh, chairman, said order books were now at record levels, but warned that market conditions would probably not be so favourable in the second half, as supply in the semi-conductor market was expected to exceed demand by next spring. Against this, he said computer products might be helped by the decision last week by MBS, the big UK-based personal computer dealer, to close its wholesale business, to close its main electronics and software business. During the year, Electron made four acquisitions for cash, two in the UK and two in Australasia. Since the year-end, it has bought HB Electronics, a British passive components distributor. Organic growth accounted for just under half of the rise in turnover from £30.54m to £56.94m.

Mr Leigh said computer products accounted for about a third of turnover, and about a quarter of profits. In components, Pacesetter, the previously loss-making US company, made a profit of £90,000, while Australasian companies were helped by acquisitions. The UK distributors were said to be concentrating on improving technical expertise. Net gearing now stands at 43 per cent, reduced from about 100 per cent by the financing of the HB acquisition.

Omnitech reduces losses to £91,000

The lack of research and development costs in the six months to January 31, compared with £144,000 last time, helped Omnitech, USM-quoted designer and developer of packaging machines, reduce its losses before tax from £187,000 to £91,000 in the half-year. Interest payable took a first-time £44,000 and after virtually static administration costs of £47,000, losses per 1p share were cut from 1.04p to 0.51p. The directors stated that it would be necessary to expand the group's facilities in order to meet the expected growth in

Globe Investment At the end of the first quarter to June 30, net asset value of Globe Investment Trust had risen from 173.23p to 190.07p basic and from 170.62p to 187.06p fully diluted. Profit before tax was unchanged at £7.36m. After tax of £2.06m (£2.1m), earnings per share were again 1p.

Oryx Gold Holdings Limited (Incorporated in the Republic of South Africa - Company Registration number 690700006) Share capital: Stated - 587,500,100 ordinary shares of no par value Issued - 165,000,200 ordinary shares of no par value Interim report for the six months ended 30 June 1988

HAVELOCK EUROPA Shopfitter rises to £4m for the year

WITH THE market for shopfitting and related refurbishment work remaining buoyant throughout the 33 weeks ended April 22 1988, Havelock Europe increased its pre-tax profit from £3.18m to £4m. Turnover was £40.01m (£35.88m). Earnings worked through at 21.8p (16.8p) and the final dividend is 6p, for an 8.6p (6.5p) total. The current year opened with a substantial order book and the level of new business booked was encouraging, the directors stated. Havelock has completed the acquisition of the shopfitting activities of Boots for more than £9m.

ARNCLIFFE HLDGS Profits almost trebled halfway

Continued growth at Arncliffe Holdings, property developer and housebuilder, resulted in pre-tax profits on the way to being trebled from £295,000 to £561,000 for the half-year to April 30 1988. Turnover rose 72 per cent to £4.7m against £2.73m last time. The interest charge was £132,000 (£22,000) and after tax of £28,000 (£22,000) earnings per 1p share worked through at 4.82p (3.87p). Directors said forward sales were at record levels and the market buoyant. Further substantial growth was expected throughout the second half and beyond. An improved interim dividend of 2p (1.7p) is being paid.

GIBBON LYONS Ink maker in 59% increase

A strong performance at Gibbon Lyons Group brought a 59 per cent increase in pre-tax profits from £544,088 to £2,868,868 at the year-ended March 31 1988. The USM-quoted manufacturer and supplier of printing inks more than doubled its turnover to £10.2m (£4.45m). Earnings worked through at 11.5p (8.5p), and the final dividend is 8p for a 4.5p (4p) total. The company said sales in the first three months of the year had exceeded forecast and its printer customers had also performed well. Outlook for the group looked extremely good. Also announced was the acquisition of E.T. Marler for £4.5m, being £1.5m cash and 2m shares - 1.34m will be placed with institutions at 150p each. The freehold of its head office will cost another £1m. Marler's profits were £529,000.

NEEPSSEND Engineer keeps recovery going

The recovery at Neepsend continued in the year to March 31 1988 and pre-tax profit rose from £165,000 to £747,000. With earnings more than quadrupled to 4.97p (1.21p), the dividend is raised from 0.4p to 1p. Turnover of the group, engaged in engineering and tool manufacture, metal production and processing, was little changed at £18.03m (£17.98m), but the trading profit grew to £1.09m (£769,000). The UK side contributed £16.82m (£16.92m) and £1.03m (£707,000) respectively.

JURYS HOTEL Pre-tax surplus up to £2.03m

Taxable profits advanced 26 per cent to £2.03m (£1.71m) at Dublin-based Jurys Hotel Group for the year to April 30. This result was scored on turnover ahead £1.56m to £17.28m. After a drop of £228,200 to £1,000 in interest receivable and similar income and tax down slightly to £417,000 (£425,000), earnings per share came out at 7.7p (5.6p). The directors proposed to raise the final dividend to 2.5p (2.25p), making a total of 4p (3.75p).

AJ WORTHINGTON Return to the dividend list

After a five year absence, A.J. Worthington (Holdings) is returning to the dividend list with a dividend of 0.5p in respect of the year ended March 31 1988. With turnover ahead at £4.25m, against £3.45m, this producer of sewing thread and narrow textile fabrics reported pre-tax profits more than doubled from £110,607 to £298,503. Tax charge was £16,171 (£17,000) and earnings per share came out 3.1p higher at 4.5p. The directors said the company had achieved the results planned for 1987-88 with the advantage of strong markets. Although the markets have not continued to be as strong in the current year, Worthington was in a position to pursue continued growth both organically and by acquisition.

WORLDINVEST INCOME FUND DIVIDEND ANNOUNCEMENT OF DIVIDEND No. 23

The Trustees of the WorldInvest Income Fund are pleased to announce a US\$8.50 per share distribution to Shareholders in respect of the half-year period from January 1, 1988 to June 29, 1988. Coupon Number 23, and also any previously unrepresented coupons, may be presented for payment on or after August 1, 1988 to any of the following Payment Agents: 1. BankAmerica Trust Company (Jersey) Limited, Union House, Union Street, St. Helier, Jersey, Channel Islands. 2. Bank of America International S.A., 35 Boulevard Royale, Case Postale 455, LUXEMBOURG, Grand Duchy of Luxembourg. 3. BankAmerica Trust & Banking Corporation (Bahamas) Limited, BankAmerica House, East Bay Street, NASSAU, Bahamas. 4. Bank of America NT & SA, Hong Kong Main Office, St. George's Building, No. 1 Lee House Street at Chater Road, P.O. Box 472, HONG KONG. Payments will be made subject to any applicable fiscal or other regulations within fourteen days of such presentation. BankAmerica Trust Company (Jersey) Limited Manager July 28, 1988

London Shop plc "The year to 30 April 1988 showed further substantial growth in capital values and income." - John H. Bushell, Chairman. Years to 30 April 1988 1987 Pretax profits £10.89m £8.43m +20.2% Earnings per ordinary share - excluding prior year tax adjustments 11.8p 10.5p +12.4% Ordinary dividends 7.1p 6.2p +14.5% Net assets per ordinary share 267.7p 214.2p +25.0%

UK ECONOMIC INDICATORS

Table with multiple columns for Economic Activity, Output, External Trade, and Inflation indices. Includes sub-headers like 'ECONOMIC ACTIVITY', 'OUTPUT', 'EXTERNAL TRADE', and 'INFLATION'. Rows represent quarterly and monthly data from 1987 to 1988.

**UK COMPANY NEWS**

**Residential side boosts Trencherwood to £6.04m**

**By Andrew Hill**  
TRENCHERWOOD, residential and commercial property developer, increased pre-tax profits by 85 per cent to £6.04m compared with £3.26m in the six months to April 30, on turnover up from £12.8m to £22.7m. Earnings per share increased nearly 48 per cent to 17.01p (11.52p) and the group is declaring an interim dividend of 1.31p (1.05p).  
Mr Brian Eighteen, group finance director, said the bulk of the profits had come from residential homes. Commercial developments made £1.2m before tax in the period, an increase of 30 per cent on profits in the whole of 1987-87.  
There was no significant contribution from retirement home schemes which are yet to be completed. Eventually retirement homes should gen-

erate 15 per cent of profits, with 25 per cent coming from commercial development and the balance from the residential division.  
The company is quoted on the Unlisted Securities Market but City observers believe the company may seek to move to a listing on the strength of its full-year figures, due next February.  
Trencherwood manages a total land bank of about 6,000 units. This includes options on a number of units which form part of the West Berkshire structure plan, awaiting approval from Mr Nicholas Ridley, Environment Secretary.  
The western region, along the M4 corridor, is the core of Trencherwood's homebuilding programme, but Mr Eighteen

said he expected southern region to contribute significantly to 1988-89 profits. The Midlands and eastern regions should start contributing to profits within two to five years. The average house price rose from £55,842 in the comparable period, to about £70,000.  
Mr Eighteen added: "I think the housing market is set very fair. Obviously interest rates worry us, but there are still areas in the UK where demand outstrips supply."  
He said the group was considering some acquisitions to move Trencherwood into new geographical areas, which could include the north of England.  
Since the end of the interim period Trencherwood has raised £10.1m through a rights issue to fund expansion.

**Coffin making helps Kenyon double its profits to £1.63m**

**By Andrew Hill**  
INCOME FROM coffin manufacturers bought during the year helped Kenyon Securities, one of three funeral directors quoted on the Unlisted Securities Market, nearly double pre-tax profits to £1.63m for the year to March 31, against £854,306 in 1987-87.  
However, earnings per share rose only 3.6 per cent to 12.49p (12.06p), following four substantial acquisitions, funded principally by the issue of new shares.  
Mr Michael Kenyon, chairman, said the group would continue to expand in the current year.  
The actual number of funerals carried out during the year was about 11,500, but the acquisitions mean the group is capable of carrying out 21,000 funerals a year, against 8,900 which could have been carried out during 1987-87.  
Group turnover rose from £5.25m to £10.6m. Coffin manufacturing increased its contribution to £3.2m (£700,000), funeral services income rose to £6.7m (£3.8m) and an unchanged £700,000 came from

the memorial business.  
Mr Michael Kenyon, chairman, said the emergency services division, which helps the authorities in the recovery and identification of disaster victims, was currently working in Scotland in the aftermath of the Piper Alpha oil rig tragedy.  
During the year, the specialist team had assisted following the Zeebrugge ferry disaster, the King's Cross tube fire and the South African Airways explosion over Mauritius.  
The French funeral director Pompes Funebres Generales increased its stake in Kenyon from 10 per cent to 29.2 per cent during the year. Mr Kenyon said PFG had no intention of bidding for his company. PFG is a subsidiary of Lyonnaise des Eaux, the water supplier which has recently launched agreed offers for two UK statutory water companies.  
Kenyon is recommending a final dividend of 4.75p making 6.75p (6p) for the year.  
The Co-op is the UK's largest funeral director, with about 25 per cent of the market.

**SHARE STAKES**

Albert Fisher Group: A.B. Millar, executive chairman, has sold 2.31m ordinary but said he had no present intention of any further sale. He retains a holding of 5.53m shares.  
Bespak: Scottish Amicable Investment Managers has reduced its holding to 1.11m ordinary (8.29 per cent).  
Holmes and Marchant: Derek S. Coates, director, disposed of 250,000 shares at 26p and is now interested in 1.04m shares (8.9 per cent).  
John Maunders Group: Redrow Group now holds 1.75m ordinary (7.18 per cent).  
Nash Industries: David Newton, chief executive, has acquired a further 150,000 shares and increased his personal holding from 15.8 per cent to 17.6 per cent.

**Allied Dunbar new life business grows by 42%**

**By Eric Short**  
ALLIED DUNBAR Group, a member of BAT Industries, has reported a 42 per cent increase in new life pensions and unit trust business as measured by the growth in new initial commissions.  
However, the new business pattern in the first half to June 30, like that of most other life companies, was patchy, with strong growth in certain markets partially offset by dull trading conditions elsewhere.  
The group did particularly well in the buoyant pensions market ahead of the changes to the new-style personal pensions. New annual premiums rose more than 80 per cent from £38m to £70m - making Allied Dunbar one of the most

successful life companies in this field.  
The group also did well in regular premium life business, with new annual premiums up 41 per cent from £22m to £31m. Much of this growth came from the sale of mortgage endowments in the wake of the successful Home loans service.  
Unit trust sales slumped nearly 60 per cent from £200m to £62m in the aftermath of the stock market crash.  
Unlike other life companies, Allied Dunbar did not experience a drop in sales of linked-life bonds. Growth achieved of 29 per cent from £70m to £90m, was based on the promotion of property and managed fund bonds.

**Nimex has 40% of Monument**

Nimex Resources, the private oil company headed by Mr Tony Craven Walker, ex-chief executive of Charterhouse Petroleum, has completed the acquisition of 12.57m shares in Monument Oil and Gas from Lombard Odier, a Swiss bank. A further 8m new Monument shares have been issued to Nimex, taking its stake to 40.24 per cent.  
As previously anticipated, Nimex is now making a full offer of 12p a share under Rule 9 of the Takeover Code, and

waiving all conditions other than a 50 per cent acceptance condition.  
The Nimex deal was announced earlier this month, but was dependent on the Lombard Odier stake being "unfrozen" by the courts. The board of Monument had previously fought the "freezing" order because Lombard Odier declined to reveal the ultimate owners of the share stake. Monument is now backing the Nimex deal.

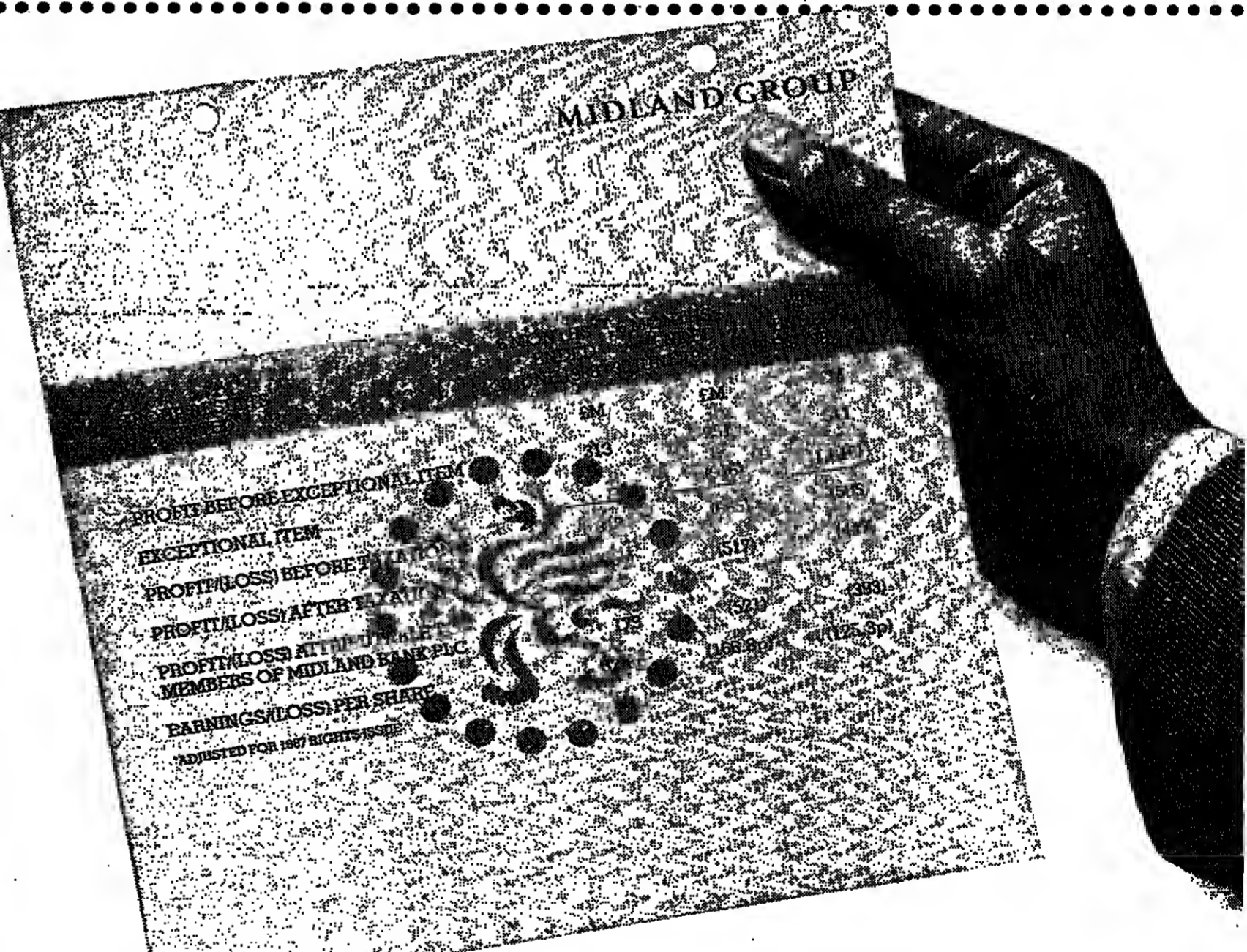
**APPOINTMENTS**

**Promotions at Readicut**

At READICUT INTERNATIONAL Mr P.J.F. Croset has stepped down as deputy chairman, and has been succeeded by Mr A.V. Dodman who becomes executive deputy chairman. Mr Dodman is succeeded as group managing director by Mr C.M. Shaw, who was group finance director. Mr D.G. Palfrey joins the board as group finance director. Mr P.W. Berry, managing director of subsidiary Frith Furnishings, also joins the board.  
Mr John Head has been appointed non-executive chairman of UNITED PRECISION INDUSTRIES, the company formed by management to purchase RHP Bearings. He recently retired as chairman of Brammer.  
Mr Stephen Wingate, Mr Christopher Beuhm, Mr Robert Kirkman, finance director, and Mr Christopher Jones have been appointed to the board of ESTATES PROPERTY INVESTMENT COMPANY. All are on the board of Development & Realisation Trust which has an interest in EPIC.  
LAKE & ELLIOT INDUSTRIES has appointed Mr James Barrie-Watt as a director with special responsibilities for finance.  
Mr George McWaters has been elected vice-chairman of BRISTOL & WEST BUILDING SOCIETY in succession to Sir John Willis who has become chairman.  
Mr David Hughes has been appointed a director of BAL-TIC. Formerly a director of Guinness Mahon & Co., he succeeds Mr Mark Gladman who has resigned to move to northern England to become chief

executive of the construction and property-based group, AKELER HOLDINGS, from August 1.  
HSS HIRE SHOPS, a subsidiary of John Mowlem & Co., has appointed Mr Ian Weston as field operations director.  
At AMERICAN EXPRESS TRAVEL RELATED SERVICES Mr John Lenton will become senior vice president, Brighton regional operating centre and customer services, on August 1. He succeeds Mr Harvey Frey, who will become senior vice president, business planning and development, EMEA, on the same date. Mr Lenton was vice president and operational general manager for the northern European countries of Benelux and Scandinavia.  
Mr C. John Beckett, director of sales, and Ms Rosemary Hunt, director of purchasing and administration, have been elected to the board of LK TOOL COMPANY, a Cincinnati Milacron company. Mr John L. Blaxham, managing director of Cincinnati Milacron, also joins the board. Mr David J. Sawyer, managing director of LK Tool, has been elected a director of Cincinnati Milacron. Mr Norman Key, founder and chief executive officer of LK Tool, has retired, but will continue as a director and consultant. Overall responsibility for LK Tool worldwide is now with Mr Alan Shaffer, group vice-president, Cincinnati Milacron Inc., Phoenix, Arizona.  
Mr John L. Hudson, group chief executive, and Mr Anthony J. Smith, group finance director, of Wagon Industrial Holdings, have

joined the board of BANRO INDUSTRIAL, following Wagon's offer for Banro becoming unconditional.  
JENNINGS BROTHERS, a Cumbrian brewery, has appointed Mr Trevor Green as a non-executive director. He was assistant managing director of Matthew Brown.  
Mr Brynley Evans, managing director of R. Twining & Co., is to succeed Mr Ron Gurney as managing director of TWININGS GROUP, when Mr Gurney retires. Mr Colin Hudson, group purchasing manager; Mr Geoff Uglow, management services manager; and Mr Ian Dewar, commercial manager UK, have been appointed directors of R. Twining.  
Dr Bob South has been appointed head of investor relations, BRITISH GAS, from August 6. He was an assistant director at Watson House research station.  
INTERBRAND GROUP has appointed Mr Paul Sibhart as group finance and development director. He was vice president, corporate finance, at Hill Samuel's New York office.  
Mr Richard A. Barnes has been appointed finance director of the WEDGWOOD GROUP. He was finance director of Ford of Spain. Mr John Ryan has been appointed director of planning and customer services, china division, a new post. Mr Roy Naylor becomes production director of the Barlaston factory. Mr John Staibottom is made production director in the creative tableware division at the Eagle factory.



**Our interim statement shows we're on course for a better year.**

"I regard as very satisfactory the strong improvement in the underlying profit trend which has been achieved right across the group, but particularly in our home markets, in highly competitive and volatile conditions. The group's capital position remains strong."

- Profit before exceptional item and tax up 25%.
- Pre-tax return on average equity 22%.
- Interim dividend up 10% from 8.6p equivalent to 9.5p.

*Kit McMahon*  
Sir Kit McMahon, Chairman



**MIDLAND GROUP**  
Midland Bank plc is a member of IMRO and AFD

A full copy of the press release is available from the Secretary, Midland Bank plc, Head Office, Poultry, London EC2P 2BX. Telephone: 01-260 8184

Notice of Early Redemption  
**SEK**  
**AB Svensk Exportkredit**  
(Swedish Export Credit Corporation)  
U.S. \$100,000,000  
12 3/4% Notes Due September 11, 1989  
Notice is hereby given that pursuant to the provisions of Condition 5(b) of the Notes, the Company will redeem all outstanding Notes at 105% of their principal amount on 11th September, 1988, when interest on the Notes will cease to accrue.  
Repayment of principal will be made against presentation of the Notes with unexpired coupon No. 5 attached, at the offices of any one of the Paying Agents mentioned therein.  
Copies No. 4 due 11th September, 1988 should be presented for payment in the usual manner on or after 11th September, 1988.  
Bankers Trust Company, London Agent Bank  
28th July, 1988

**BANK OF CHINA**  
U.S. Dollar Floating Rate Notes due July 1996  
- WKN 478 543 -  
In accordance with the Conditions of the Notes notice is hereby given that for the interest period July 22, 1988 to January 22, 1989 included (185 days) the Notes will bear interest at the rate of 8 3/16 % per annum. The coupon amount per U.S.\$ 10,000 Note will be U.S.\$ 440.02 and per U.S.\$ 100,000 Note U.S.\$ 4,400.17.  
The Interest Payment Date will be January 23, 1989.  
In July 1988  
Deutsche Bank Aktiengesellschaft

PRUDENTIAL HOLBORN, the Prudential's financial services arm for private investors, has appointed Mr Steven C. Besant as systems director. He was manager, group systems unit, at Standard Chartered Bank.  
THE TRY CONSTRUCTION GROUP has formed a new administrative board, chaired by Mr Peter Howell. The other directors are Mr Frank Nelson, finance; Mr Gordon Whitmore, legal and insurance; Mr Richard Bowen, marketing; Mr Bob Otley, personnel; Mr Bernard Collins, technical services; and Mr Michael Wheeler, accounting.  
Mr Rommie Gray, chairman of Lever Brothers, has been elected president of the INCORPORATED SOCIETY OF BRITISH ADVERTISERS.  
Mr R.T. Lawton has been appointed financial director of CUSSONS TECHNOLOGY, Salford.  
SCHAL INTERNATIONAL has promoted Mr Paul Marston from director of operations to deputy managing director. He is succeeded by Mr David Evans who was project executive on the Stockley Park development.

COMMODITIES AND AGRICULTURE

Philippines company considers gold loan

By Kenneth Gooding, Mining Correspondent
MORE EVIDENCE emerged yesterday that developing countries are about to contribute to the flood of gold bullion loans...

Coffee price falls in spite of quota cut

By David Blackwell

COFFEE PRICES tumbled in London yesterday in spite of the International Coffee Organisation's announcement of the second cut in its world export quota in two weeks.

Iran offers to resume oil sales to US

By Andrew Gowers, Middle East Editor

IRAN YESTERDAY sought to bolster its recent political overtures towards Washington by offering to resume co-operation with US oil companies.

Weather keeps Chicago traders guessing

By Deborah Hargreaves in Chicago

CONFLICTING WEATHER forecasts are keeping Chicago's grain traders on their toes this week. Even as a ridge of high pressure reasserted itself across the Midwest yesterday...

"We have seen massive liquidation by speculators," said Mr Dan Basse, crop analyst at GNP Commodities...

Mr Basse is convinced that the bull market in grains has not yet run its course, although he expects the markets to be wildly volatile.

US makes subsidised wheat offer to India

By Nancy Dunne in Washington

IN SPITE of falling stocks and this year's drought, the US Agriculture Department has responded to pressure from the farm lobby with a new offer to sell 800,000 tonnes of subsidised wheat to India.

has gained under the programme, but sales have been much slower than before the drought. According to US Wheat Associates, bids for EEP sales were submitted by India...

The hopes and headaches of Zambian agriculture

Victor Mallet visits one of Africa's more successful commercial farming projects

GRANDiose agricultural projects in Africa have a poor track record. Unpredictable weather and unpredictable governments have a way of undermining the best laid plans of farmers and foreign investors.

This one is majority owned by Lasco (US), a subsidiary of Lummus of the US, with participation from the IFDC, the West German development organisation DEG, Hoechst (Zambia) and Lintco, the state cotton company.



est level ever, forcing the delay of cotton planting while a channel was dug to let the water reach the pumping station.

to use migrant workers from other areas of Zambia. Other headaches include a shortage of trucks in Zambia to transport the crops.

Pakistani sugar crop climbs to record level

By Christina Lamb in Islamabad

PAKISTAN'S sugar industry has achieved its highest ever production figure of 1.76m tonnes this year - 35 per cent up on last year's output.

LONDON METALS

Table with 3 columns: Metal, Price, Change. Includes Gold, Silver, Platinum, Palladium, Aluminium, Copper, Lead, Tin, Zinc, Cattle, Sheep, Pigs, London daily sugar, Tates and Lyle export price, Barley, Maize, Wheat, Rubber, Soybeans, Cotton, Wool.

COCOA

Table with 3 columns: Cocoa, Price, Change. Includes Cacao, Cocoa beans, Cocoa paste, Cocoa powder.

LONDON METAL EXCHANGE

Table with 3 columns: Metal, Price, Change. Includes Aluminium, Cash, 3 months, 6 months, Copper, 3 months, Lead, 3 months, Nickel, 3 months, Silver, 3 months, Tin, 3 months, Zinc, 3 months.

POTATOES

Table with 3 columns: Potato, Price, Change. Includes White, Red, Yellow, Purple.

US MARKETS

Table with 3 columns: Commodity, Price, Change. Includes Soybean meal, Soybean oil, Cotton, Corn, Wheat, Soybean meal, Soybean oil, Cotton, Corn, Wheat.

CRUDE OIL

Table with 3 columns: Crude Oil, Price, Change. Includes Brent, WTI, Arabian, Mexican.

CHICAGO

Table with 3 columns: Commodity, Price, Change. Includes Soybean meal, Soybean oil, Corn, Wheat, Soybean meal, Soybean oil, Corn, Wheat.

SPOT MARKETS

Table with 3 columns: Commodity, Price, Change. Includes Dural, Brent, WTI, Oil products, Premium Gasoline, Gas Oil, Heavy Fuel Oil, Naphtha, Petroleum Argus Estimates, Gold, Silver, Platinum, Palladium, Aluminium, Copper, Lead, Tin, Zinc, Cattle, Sheep, Pigs, London daily sugar, Tates and Lyle export price, Barley, Maize, Wheat, Rubber, Soybeans, Cotton, Wool.

COFFEE

Table with 3 columns: Coffee, Price, Change. Includes Arabica, Robusta, Coffee beans, Coffee paste, Coffee powder.

SUGAR

Table with 3 columns: Sugar, Price, Change. Includes Raw, White, Sugar, Sugar, Sugar.

LONDON BULLION MARKET

Table with 3 columns: Commodity, Price, Change. Includes Gold, Silver, Platinum, Palladium.

NEW YORK

Table with 3 columns: Commodity, Price, Change. Includes Gold, Silver, Platinum, Palladium.

CRUDE OIL

Table with 3 columns: Crude Oil, Price, Change. Includes Brent, WTI, Arabian, Mexican.

CHICAGO

Table with 3 columns: Commodity, Price, Change. Includes Soybean meal, Soybean oil, Corn, Wheat, Soybean meal, Soybean oil, Corn, Wheat.

GRAINS

Table with 3 columns: Grain, Price, Change. Includes Wheat, Corn, Soybean meal, Soybean oil, Cotton, Wool.

WHEAT

Table with 3 columns: Wheat, Price, Change. Includes Hard Red Winter, Soft Red Winter, Hard Red Spring, Soft Red Spring.

CORN

Table with 3 columns: Corn, Price, Change. Includes Yellow, White, Corn, Corn.

SOYBEAN MEAL

Table with 3 columns: Soybean Meal, Price, Change. Includes 48% protein, 50% protein, 52% protein.

SOYBEAN OIL

Table with 3 columns: Soybean Oil, Price, Change. Includes 1st, 2nd, Soybean Oil.

COTTON

Table with 3 columns: Cotton, Price, Change. Includes Upland, Pima, Cotton, Cotton.

WHEAT

Table with 3 columns: Wheat, Price, Change. Includes Hard Red Winter, Soft Red Winter, Hard Red Spring, Soft Red Spring.

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Table with 3 columns: Wheat, Price, Change. Includes Hard Red Winter, Soft Red Winter, Hard Red Spring, Soft Red Spring.

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Table with 3 columns: Wheat, Price, Change. Includes Hard Red Winter, Soft Red Winter, Hard Red Spring, Soft Red Spring.

CORN

Table with 3 columns: Corn, Price, Change. Includes Yellow, White, Corn, Corn.

Vertical text on the right edge of the page, possibly a page number or reference.



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar slips on GNP data

THE SPECULATIVE surge which has underpinned the dollar's rise since last Friday, came to an abrupt halt yesterday...

FINANCIAL FUTURES

Strong pound boosts values

THE COMBINATION of POOR UK trade data and disappointing US GNP was hardly a combination for establishing a positive trend in yesterday's Life market...

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, Bid, Ask, and various option contracts like GOLD C, SILVER C, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates with columns for Country, Unit, and Rate.

STERLING INDEX

Table showing Sterling Index with columns for Date, Index, and Change.

£ IN NEW YORK

Table showing £ in New York with columns for Date, Rate, and Change.

FOUND SPOT - FORWARD AGAINST THE POUND

Table showing Found Spot - Forward Against the Pound with columns for Date, Spot, and Forward rates.

CURRENCY RATES

Table showing Currency Rates with columns for Currency, Rate, and Change.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot - Forward Against the Dollar with columns for Date, Spot, and Forward rates.

CURRENCY MOVEMENTS

Table showing Currency Movements with columns for Currency, Movement, and Change.

MINI-CURRENCY INTEREST RATES

Table showing Mini-Currency Interest Rates with columns for Currency, Rate, and Term.

OTHER CURRENCIES

Table showing Other Currencies with columns for Currency, Rate, and Change.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates with columns for Currency, Rate, and Change.

CURRENCY FUTURES

Table showing Currency Futures with columns for Contract, Price, and Change.

CHICAGO

Table showing Chicago market data with columns for Contract, Price, and Change.

U.S. TREASURY BILLS

Table showing U.S. Treasury Bills with columns for Maturity, Price, and Yield.

JAPANESE YEN

Table showing Japanese Yen with columns for Contract, Price, and Change.

THREE-MONTH EURO-DOLLAR

Table showing Three-Month Euro-Dollar with columns for Contract, Price, and Change.

MONEY MARKETS

Rates lower despite poor trade figures

UK INTEREST rates moved sensibly in London yesterday in reaction to key economic data...

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing with columns for Contract, Rate, and Change.

MONEY RATES

Table showing Money Rates with columns for Contract, Rate, and Change.

LONDON MONEY RATES

Table showing London Money Rates with columns for Contract, Rate, and Change.

JAGUAR £200,000 Multiple Facility advertisement with Jaguar logo and Citicorp Investment Bank Limited details.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr Mgrs Ltd, Abstract Management Ltd, Alliance Unit Tr Mgrs Ltd, etc., with columns for Name, Type, and Date.

Table listing various unit trusts such as Anderson Orme Unit Tr Mgrs Ltd, Anthony Wiles Unit Tr Mgrs Ltd, Arwright Management, etc., with columns for Name, Type, and Date.

Table listing various unit trusts such as Equitable Unit Tr Mgrs Ltd, Equitable Unit Tr Mgrs Ltd, Equitable Unit Tr Mgrs Ltd, etc., with columns for Name, Type, and Date.

Table listing various unit trusts such as London & Manchester (The Mgmt) Ltd, London & Manchester (The Mgmt) Ltd, London & Manchester (The Mgmt) Ltd, etc., with columns for Name, Type, and Date.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD

Jul. 1473/1482 - 7 Jul. 1836/1846 - 6 Aug. 2067/2079 - 6 Sep. 1470/1479 - 7 Sep. 1832/1842 - 6 Sep. 2073/2085 - 7

Prices taken at 5pm and change is from previous close at 9pm.

JOTTER PAD

CROSSWORD

No. 6,693 Set by DANTE

Crossword puzzle grid with numbers 1 through 29 indicating starting positions for clues.

- ACROSS
1 Former au pair beyond redemption? (4,4)
5 Where the card player learns his craft? (8)
9 For the moment it may be Greenwich (5)
10 Fort is used in making a toast (6)
12 Daily leader studied in awe (6)
13 Departs later - in pursuit? (4,5)
14 Principles said to be found in manuscript form (6)
18 What winter sportsman may need to reach their peak (3-4)
19 Mouthful of water? (7)
21 He failed to turn the tide of history (6)
23 Wheelwright's representative (9)
25 Material displayed by salesman in church (6)
26 Economised again, but still cooked (6)
27 From which computer operators make withdrawals? (4)
28 Note the world shortage (5)
29 Such a net make become loose (5)
DOWN
1 Lock off? (6)
2 A pact goes to pieces - blame him (9)
3 Had an aversion to death throes (5)

Table listing various unit trusts such as City Financial Services & Inv Ltd, City Financial Services & Inv Ltd, City Financial Services & Inv Ltd, etc., with columns for Name, Type, and Date.

Table listing various unit trusts such as Equitable Unit Tr Mgrs Ltd, Equitable Unit Tr Mgrs Ltd, Equitable Unit Tr Mgrs Ltd, etc., with columns for Name, Type, and Date.

Table listing various unit trusts such as London & Manchester (The Mgmt) Ltd, London & Manchester (The Mgmt) Ltd, London & Manchester (The Mgmt) Ltd, etc., with columns for Name, Type, and Date.

GUIDE TO UNIT TRUST PRICING

The data included under the Authorised section of the FT Unit Trust Information Service is being expanded to improve the service to readers and to conform with new legislation.

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July 28 1988

FT UNIT TRUST INFORMATION SERVICE

INSURANCES

Main table containing financial data for various insurance and unit trust companies, including names, addresses, and financial metrics.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts with their respective details.

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for company name, unit price, and other financial metrics. Includes sections for various insurance companies and investment services.

MANAGEMENT SERVICES

Table listing management services provided by various firms, including names and contact information.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas investment opportunities, including company names and details.

UK LISTED

Table listing UK-listed companies and their financial performance, including share prices and dividends.

OFFSHORE INSURANCES

Table listing offshore insurance companies and their services, including policy details and contact information.

July 28/88

Handwritten note: July 28/88

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts with columns for Name, NAV, and other financial metrics.

LONDON SHARE SERVICE

Table of London Share Service listing various funds and shares with columns for Name, Price, and other financial metrics.

OTHER OFFSHORE FUNDS

Table of Other Offshore Funds listing various offshore funds with columns for Name, NAV, and other financial metrics.

Money Market Trust Funds

Table of Money Market Trust Funds listing various trust funds with columns for Name, NAV, and other financial metrics.

Money Market Bank Accounts

Table of Money Market Bank Accounts listing various bank accounts with columns for Name, Interest Rate, and other financial metrics.

Continued on next page

LONDON SHARE SERVICE

AMERICANS - Contd. Table with columns for company name, price, and other financial metrics.

CANADIANS. Table listing Canadian companies and their share prices.

BANKS, HP & LEASING. Table listing banks and leasing companies with their respective prices.

BEERS, WINES & SPIRITS. Table listing various beverage companies and their share prices.

BUILDING, TIMBER, ROADS. Table listing construction and infrastructure companies.

BUILDING, TIMBER, ROADS - Contd. Continuation of the construction sector table.

CHEMICALS, PLASTICS. Table listing chemical and plastic manufacturing companies.

DRAPERY AND STORES. Table listing retail and clothing companies.

BUILDING, TIMBER, ROADS. Continuation of the construction sector table.

ELECTRICALS. Table listing electrical engineering and utility companies.

ELECTRICALS. Continuation of the electrical sector table.

ELECTRICALS. Continuation of the electrical sector table.

ENGINEERING. Table listing various engineering firms and their share prices.

ENGINEERING - Contd. Continuation of the engineering sector table.

ENGINEERING - Contd. Continuation of the engineering sector table.

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INDUSTRIALS (Misc.) - Contd. Continuation of the miscellaneous industrial sector table.

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LONDON SHARE SERVICE

LEISURE - Contd. Table listing various leisure-related stocks and their prices.

PAPER, PRINTING, ADVERTISING - Contd. Table listing stocks in the paper and printing industry.

TEXTILES - Contd. Table listing various textile stocks.

TRUSTS, FINANCE, LAND - Contd. Table listing stocks in the trusts, finance, and land sectors.

OIL AND GAS - Contd. Table listing oil and gas related stocks.

MINES - Contd. Table listing various mining stocks.

MOTORS, AIRCRAFT TRADES Table listing stocks in the motor and aircraft trades.

PROPERTY Table listing property-related stocks.

TOBACCO

TRUSTS, FINANCE, LAND

Investment Trusts Table listing investment trusts.

Finance, Land, etc. Table listing various financial and land-related stocks.

OVERSEAS TRADERS

Overseas Traders Table listing stocks of overseas trading companies.

PLANTATIONS

Plantations Table listing stocks of plantation companies.

MINES

Mines Table listing various mining stocks.

MISCELLANEOUS

Miscellaneous Table listing various miscellaneous stocks.

THIRD MARKET

Third Market Table listing stocks traded on the third market.

Commercial Vehicles Table listing stocks in the commercial vehicle sector.

Shipping Table listing shipping-related stocks.

Finance, Land, etc. Table listing various financial and land-related stocks.

Finance, Land, etc. Table listing various financial and land-related stocks.

Far West Rand

Far West Rand Table listing stocks from the Far West Rand region.

Notes Table containing various market notes and announcements.

NEWSPAPERS, PUBLISHERS Table listing stocks in the newspaper and publishing industry.

Shipping Table listing shipping-related stocks.

Finance, Land, etc. Table listing various financial and land-related stocks.

Finance, Land, etc. Table listing various financial and land-related stocks.

O.F.S.

O.F.S. Table listing stocks from Overseas Financial Services.

Notes Table containing various market notes and announcements.

PAPER, PRINTING, ADVERTISING Table listing stocks in the paper and printing industry.

Shipping Table listing shipping-related stocks.

Finance, Land, etc. Table listing various financial and land-related stocks.

Finance, Land, etc. Table listing various financial and land-related stocks.

Central African

Central African Table listing stocks from the Central African region.

Notes Table containing various market notes and announcements.

PAPER, PRINTING, ADVERTISING Table listing stocks in the paper and printing industry.

Shipping Table listing shipping-related stocks.

Finance, Land, etc. Table listing various financial and land-related stocks.

Finance, Land, etc. Table listing various financial and land-related stocks.

Finance

Finance Table listing various financial stocks.

Notes Table containing various market notes and announcements.

PAPER, PRINTING, ADVERTISING Table listing stocks in the paper and printing industry.

Shipping Table listing shipping-related stocks.

Finance, Land, etc. Table listing various financial and land-related stocks.

Finance, Land, etc. Table listing various financial and land-related stocks.

Australians

Australians Table listing stocks from Australia.

Notes Table containing various market notes and announcements.

PAPER, PRINTING, ADVERTISING Table listing stocks in the paper and printing industry.

Shipping Table listing shipping-related stocks.

Finance, Land, etc. Table listing various financial and land-related stocks.

Finance, Land, etc. Table listing various financial and land-related stocks.

Regional & Irish Stocks

Regional & Irish Stocks Table listing regional and Irish stocks.

Notes Table containing various market notes and announcements.

Additional notes and market information at the bottom of the page.

LONDON STOCK EXCHANGE

Firm pound helps equities and Gilt-edged brush off disappointment with UK trade figures for June

Account Dealing Dates

Table with columns for dates: Jul 18, Aug 1, Aug 15, Sep 1, Sep 15, Sep 29, Oct 3, Oct 17, Oct 31, Nov 14, Nov 28, Dec 12, Dec 26.

A FIRM pound came to the rescue of the UK securities markets in late trading yesterday, helping both Gilt and equity to rally from the effects of disappointing UK trade figures for last month.

It was a confusing session, with the £1.02bn deficit on the June current account at the high end of City estimates and reviving fears of another rise in UK base rates. Share prices extended early falls as the trade figures sent London money market rates ahead and the pound weakened.

Market turnover remained disappointingly thin until the final hour when there was good demand for the international blue chips. ICL, although still easier at the close, attracted some support from the US based of today's trading results.

Another source of excitement towards the end of the day was the surprise news that the UK Government is to redeem its Golden Preference Share in Amersham International, the former State-owned medical technology group.

Composite insurances were again active, closing with ragged changes as the sector responded to conflicting views from leading analysts. County NatWest marks the sector a "buy" because bid prospects in the sector are "massive" while high yields still take no account of prospective dividend growth.

The FT-SE Index, down 9.2 points in the wake of the June trade figures, rallied to close a net 3.1 up at 1835.8, a welcome return to the 1840 support line, according to the chart analysts.

Government bonds closed with gains of 1/2 to 1/4 at the longer end and the shorts showing small gains after topping off in late trading. Turnover was again

thin, although some houses claimed to have seen modest overseas support.

Despite the market's relatively calm response, traders perceived the June trade deficit figures as a disturbing confirmation that the current account is deteriorating. With the exception of the momentary upset in money markets, bonds stood up well, with the pound's firmness providing the chief support. The disclosure of a 3.1 per cent gain in US GDP in the second quarter and a 4.1 per cent gain in the deflator found little direct response in London bonds.

Among the clearing banks, the interim reporting season continued with Midland falling 7 to 437p despite general satisfaction with pre-tax profits of £333m for the first half, and a dividend increase comfortably above market expectations.

While Midland's trading performance was widely admired, the market still regards the shares as too highly rated, following their resilient performance over the past few months. "We're still pound's gain, although the dividend increase comfortably above market expectations."

NatWest fell sharply as some analysts continued to look sceptical at the low price/asset ratio disclosed in Tuesday's trading report, closing above the worst, a net 13 down at 865p. Barclays eased 7 to 409p as the market waited to see if the bank will follow Midland's generous lead to dividend payout. Lloyds, reporting on Friday, shed 3 to 307p in fairly brisk trading.

Shares in TSB shaded to 106p as the bank announced a £185m issue of starting mortgage-backed securities, becoming the first British bank to enter this £25bn UK market.

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This two-way pull left General Accident 3 off at 910p and Commercial Union 2 below at 851p. Among insurance brokers, Sturge Holdings jumped 15 to 281p.

Amersham, the specialist chemical company, surged 25 to 470p after the late announcement that the preference share issued to the Government in 1982 would be redeemed. In hectic trading the price reached 490p before falling back to the closing level. There was some confusion as to whether the announcement

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Fixed Interest, Ordinary, Cold Mines, Ore, Oil Yield, Earnings Yld % (incl), P/E Ratio (incl), SEAG Bargains (incl), Equity Turnover (incl), Equity Bargains, Shares Traded (incl). Includes sub-tables for S.E. ACTIVITY and Day's High/Low.

LONDON REPORT AND LATEST SHARE INDEX: TEL 0898 123001

Its recent strong rise, ending the day 14 higher at 489p after touching 449p twice during trading hours. Turnover was one of the highest totals in the market at 4.9m shares.

Dealers were reluctant to give much credibility to rumours, few of which were new, although they were not ruling out the possibility of a bid and confirmed that there had been buying interest from Europe and the US. It appeared that a shortage of stock had been eased as sellers came in at 469p and above.

BP's, up 5 at 274p, traded on a lively note (some 1.7m shares changed hands) as Hoare Govett (HG), the securities house, recognised two £200 contracts in a bullish summary of the company. HG analysts suggest that the perceived threat of new competitors in the domestic plastics market had been disproportionately impact on BP's share price rating.

They point out that the stock stands at a near 50 per cent discount to the average UK market rating and believe that with the company set to dominate the rapidly growing European plastics market into the next century, a prospective P/E multiple of under 7 is unduly cheap.

Yale & Valor climbed again in late trading, closing with a gain of 7 to 409p. Dealers commented that there had not been a large turnover, with investors holding tight in the hope of a bid or deal. The cause of the late rise was unclear, although a shortage of stock was said to be partly to blame.

A story that a third stake may have been uncovered emerged recently, which was sent on its upward path by a good buying order. Third quarter figures are due on August 10.

Trent Holdings, a good market during the previous day's speculative flurry and reacted to 1989 balance at 189p. Ruberoid eased to 277p before settling 4 off on the day. Woodrow maintained a firm trend, improving to 549p as P&O announced that it has increased its holding in the company to 8.5 per cent.

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elsewhere, occasional demand from Abn-Amro Bank 26 to a bid of 165p.

National Home Loans, a weak market of late, remained at 122p despite advice from BZW that market writers over the effect of higher interest rates on the company's profit margins are positive. Analysts from the investment house visited the company recently and judged that current trading performance is in line with expectations for the year.

Oil traders reported lower oil prices after a quiet day of heavy average inquiry and previous little price movement. The majors attracted the bulk of the business, but orders were evenly balanced, giving market-makers no cause to alter their quotes.

The independent tended to soften, with Shell's drifting earlier before rallying late to close a net 3 up at 489p on hopes that the Golden Share in the group could also be redeemed. By the end of the day, Franchise closed 3 1/2 up at 60p.

The July expiry date boosted business in Traded Options, and eventually 96,600 contracts were exchanged, of which 20,000 were calls and 10,000 puts. The FT-SE 100 Index again attracted interest, with 4,000 contracts, as did British Gas (2,500 calls) and BP (1,000 calls and 2,000 puts).

Ballough, still responding to the good morning figures and the prospect of acquisition of Alal, a leading French furniture manufacturer, edged up a few pence further to 481p.

Motor insurers contained few features. Quicks Group spurred higher when an early buyer found the market short of stock but soon slipped back to steady. Reliant Motor were quoted ex-rights at 46p with the new 10p paid shares at 59p premium.

A good afternoon trading session failed to generate any buying enthusiasm for Allied Textile, little changed at 389p.

NEW HIGHS AND LOWS FOR 1988

Table with columns for company names and their 1988 high and low prices.

LONDON TRADED OPTIONS

Table with columns for CALLS and PUTS, including company names and option prices.

RISES AND FALLS YESTERDAY

Table showing percentage changes in various market indices and sectors.

LONDON RECENT ISSUES

Table listing recent stock issues with columns for company name, issue size, and price.

FIXED INTEREST STOCKS

Table listing fixed interest securities with columns for name, amount, and price.

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TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various major stocks.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS

Table showing performance of various equity groups and sub-sections.

FIXED INTEREST

Table showing performance of fixed interest securities.

RIGHTS OFFERS

Table listing rights offers for various companies.

FT flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Focus. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4A 3DF, price 15p, by post 35p.

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World Markets

WORLD STOCK MARKETS

Table of world stock markets including Australia, Canada, Germany, France, Italy, Japan, and others. Columns include stock names, prices, and changes.

CANADA

Table of Canadian stock markets including Toronto and Montreal. Columns include stock names, prices, and changes.

Table of Japanese stock markets including various indices and individual stocks. Columns include stock names, prices, and changes.

OVER-THE-COUNTER

Table of over-the-counter stock prices including Nasdaq national market and various individual stocks.

INDICES

Table of various stock indices including Dow Jones, Nikkei, and others. Columns include index names, values, and changes.

CHIEF LONDON PRICE CHANGES YESTERDAY

Table of price changes for various commodities and currencies in London.

TOKYO - Most Active Stocks

Table of the most active stocks in Tokyo, including stock names and prices.

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

3pm prices July 27

Main table containing stock prices for various companies, organized in columns with headers for stock names, prices, and changes.

Continued on Page 35

July 27 1965

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, change, and volume.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, change, and volume.

OVER-THE-COUNTER

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, change, and volume.

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